Interim Management Report and Accounts

First Half 2025

21 July 2025

Results Highlights

The second quarter of 2025 was another strong quarter for Galp, underpinned by a robust operating performance across businesses. In an increasingly uncertain macroeconomic and geopolitical landscape, we navigated the period with resilience and focus, which translated into strong cash generation. This has enabled us to continue rewarding our shareholders while preserving a solid financial foundation.

Our mandate is clear: to ensure continued strategy execution. And as we stay committed to delivering on our priorities, we are confident in our performance and are therefore upgrading our operating expectations for 2025. Securing a strong partnership in Namibia PEL 83 remains an important milestone, and the progress thus far reinforces our confidence in its successful completion.

Maria João Carioca & João Diogo Marques da Silva, co-CEOs

Second quarter 2025

Galp has recorded a strong set of results in the second quarter of 2025, navigating a higher degree of macroeconomic uncertainty, with a less supportive macro environment and a significant US dollar depreciation against the Euro. Robust operating performance across all business areas led to sound cash generation, supporting a solid financial position despite the concentration of distributions to shareholders during the quarter. By the end of the period, net debt stood at €1.4 bn.

RCA Ebitda reached €840 m:

- Upstream: RCA Ebitda was €403 m, with Brent price down 20% but production up 6% YoY, reflecting the strong availability of the FPSO's fleet during the quarter, with a limited number of planned and unplanned maintenance activities having taken place.

- Industrial & Midstream: RCA Ebitda was €320 m, with refining throughput and margin realisation impacted by the power outage in Iberia, in April. Still, operating earnings were up 42% YoY, supported by strong Midstream trading performance across commodities, in particular natural gas and LNG supply & trading, with volumes increasing significantly, mostly following the start of liftings from Venture Global LNG under its sales and purchase agreement.

- Commercial: RCA Ebitda was €101 m, 28% higher YoY, reflecting a strong performance supported on market improvements in Spain and Africa, whilst Convenience & Energy Solutions continued to expand having represented 37% of divisional operating contribution.

- Renewables: RCA Ebitda was €9 m, up YoY as the optimisation of revenue streams through ancillary services, enabling a premium over the solar benchmark price, more than offset the lower generation and the weaker market price environment.

Group RCA Ebit was €662 m, mostly following RCA Ebitda, whilst RCA Net Income amounted to €373 m.

Galp's adjusted operating cash flow (OCF) was €713 m, reflecting the strong operating performance. Cash flow from operations (CFFO) reached €627 m, as a working capital release from reduced inventories was partially offset by reduced payables and US dollar depreciation against the Euro, as well as from an inventory effect which followed the evolution of commodity prices.

Capex in the period amounted to €182 m, primarily allocated to progress on the Bacalhau development, in Brazil, and to Industrial facilities, namely the construction of the Advanced Biofuels Unit and 100 MW electrolyser plant for green hydrogen production in Sines.

Net debt increased to €1.4 bn, after the payment of the final tranche of the dividend related to 2024 fiscal year, amounting to €251 m, and €135 m invested in the ongoing buyback programme execution, while also reflecting currency translation adjustments on cash balances from the US dollar depreciation against the Euro.

First half 2025

Galp's RCA Ebitda was €1,509 m, while OCF was €980 m, reflecting a robust operating performance during the period from a resilient asset base operating in a more challenging macroeconomic context.

Net capex represented an inflow of €305 m, largely reflecting proceeds from the completion of Area 4 Mozambique stake sale. Investments were mainly allocated to the deployment of Bacalhau, in Brazil, the latest exploration and appraisal campaign in Namibia and the construction of the low carbon industrial projects in Sines.

FCF amounted to €594 m, reflecting the sound cash generation. Net debt was up €208 m compared to the end of 2024, considering dividends to non-controlling interests of €92 m, dividends paid to shareholders of €251 m and €174 m invested through share buybacks, while also reflecting the negative currency exchange effect on cash balances from the US dollar depreciation against the Euro.

Short term outlook

Galp is updating its macroeconomic assumptions and revising its financial guidance for the year, also considering the sound operating performance during the first half, upgrading its Group Ebitda and OCF expectations for 2025.

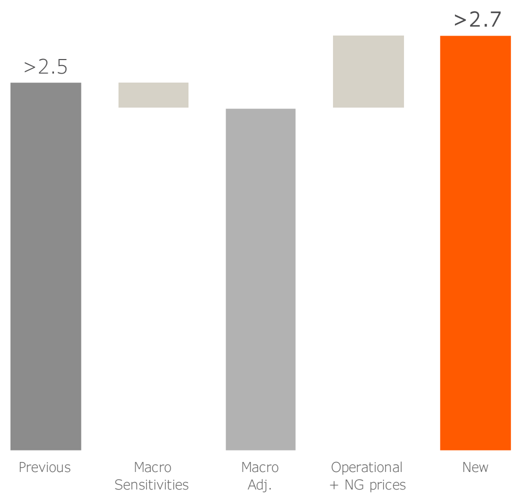
Upstream production for 2025 is now expected in the range of 105–110 kboepd, reflecting the strong production availability recorded in the first half of the year and the planned maintenance programme envisioned for the rest of the year.

Industrial & Midstream 2025 Ebitda guidance is raised to >€800 m, incorporating contributions from Venture Global LNG volumes and a more robust macroeconomic environment, namely in natural gas prices.

Macro and Operational		Before	Now
Brent	$/bbl	c.70	c.70
Realised refining margin	$/boe	c.6	c.6
Iberian PVB natural gas price	€/MWh	c.30	c.40
Iberian solar price	€/MWh	c.40	c.40
Average exchange rate	EUR:USD	c.1.05	c.1.13
WI production	kboepd	>105	105 - 110

Financial indicators FY2025 Guidance (€ bn)	Before	Now
RCA Ebitda	>2.5	>2.7
OCF	>1.6	>1.8

Guidance Revision
(Ebitda € bn)



Financial data

€m (RCA, except otherwise stated)

Quarter					First Half		
2Q24	1Q25	2Q25	% Var. YoY		2024	2025	% Var. YoY
849	**669**	**840**	**(1%)**	**RCA Ebitda**	**1,788**	**1,509**	**(16%)**
531	385	403	(24%)	Upstream	1,100	788	(28%)
226	218	320	42%	Industrial & Midstream	530	539	2%
79	61	101	28%	Commercial	142	163	15%
5	10	9	72%	Renewables	14	19	35%
7	(4)	5	(25%)	Corporate & Others	3	1	(64%)
660	**497**	**662**	**0%**	**RCA Ebit**	**1,421**	**1,159**	**(18%)**
429	291	309	(28%)	Upstream	899	599	(33%)
191	192	293	53%	Industrial & Midstream	466	484	4%
48	30	69	43%	Commercial	80	99	23%
(8)	(3)	(6)	(23%)	Renewables	(10)	(9)	(7%)
(1)	(12)	(2)	67%	Corporate & Others	(15)	(14)	(6%)
299	**192**	**373**	**25%**	**RCA Net income**	**624**	**565**	**(9%)**
93	171	19	(79%)	Special items	178	190	7%
(30)	(1)	(78)	n.m.	Inventory effect	(65)	(78)	21%
362	**362**	**315**	**(13%)**	**IFRS Net income**	**737**	**677**	**(8%)**
646	**266**	**713**	**10%**	**Adjusted operating cash flow (OCF)**	**1,205**	**980**	**(19%)**
562	**(271)**	**627**	**12%**	**Cash flow from operations (CFFO)**	**957**	**356**	**(63%)**
238	**487**	**(182)**	**n.m.**	**Net Capex**	**(61)**	**305**	**n.m.**
789	**186**	**408**	**(48%)**	**Free cash flow (FCF)**	**838**	**594**	**(29%)**
(93)	(90)	(2)	(98%)	Dividends paid to non-controlling interests	(95)	(92)	(3%)
(206)	-	(251)	22%	Dividends paid to Galp shareholders	(206)	(251)	22%
(85)	(39)	(135)	58%	Share buybacks	(133)	(174)	30%
1,158	**1,226**	**1,415**	**22%**	**Net debt**	**1,158**	**1,415**	**22%**
0.35x	**0,44x**	**0.51x**	**45%**	**Net debt to RCA Ebitda[1]**	**0.35x**	**0.51x**	**45%**

[1]Ratio considers the LTM Ebitda RCA (€2,779 m), which includes an adjustment for the impact from the application of IFRS 16 (€238 m).

Operational data

Quarter					First Half		
2Q24	1Q25	2Q25	% Var. YoY		2024	2025	% Var. YoY
106	104	113	6%	Working interest production[1] (kboepd)	107	109	2%
81.0	72.2	65.2	(20%)	Upstream oil realisations indicator (USD/bbl)	80.0	69.0	(14%)
32.9	34.7	36.2	10%	Upstream gas realisations indicator (USD/boe)	28.4	34.7	22%
23.5	21.6	21.1	(10%)	Raw materials processed in refinery (mboe)	46.0	42.8	(7%)
7.7	5.6	6.1	(20%)	Galp refining margin (USD/boe)	9.7	5.9	(40%)
4.3	3.6	4.1	(6%)	Oil products supply[2] (mton)	8.0	7.6	(4%)
10.9	13.4	18.6	70%	NG/LNG supply & trading volumes[2] (TWh)	22.8	32.0	40%
1.8	1.6	1.9	4%	Oil Products - client sales (mton)	3.4	3.5	3%
3.9	4.7	3.9	1%	Natural gas - client sales (TWh)	8.0	8.6	7%
1.8	2.0	2.0	12%	Electricity - client sales (TWh)	3.5	3.9	14%
779	380	668	(14%)	Equity renewable power generation (GWh)	1,183	1,048	(11%)
17	70	25	50%	Renewables' realised sale price (EUR/MWh)	30	41	36%

[1]Reflects only Brazil's production following the divestment from Area 4 in Mozambique
[2]Includes volumes sold to the Commercial segment.

Market indicators

Quarter					First Half		
2Q24	1Q25	2Q25	% Var. YoY		2024	2025	% Var. YoY
1.08	1.05	1.13	5%	Exchange rate EUR:USD	1.08	1.09	1%
5.61	6.16	6.41	14%	Exchange rate EUR:BRL	5.5	6.29	15%
85.0	75.7	67.9	(20%)	Dated Brent price (USD/bbl)	84.1	71.9	(15%)
32.0	46.8	34.9	9%	Iberian MIBGAS natural gas price (EUR/MWh)	29.7	40.8	38%
31.5	47.0	35.4	12%	Dutch TTF natural gas price (EUR/MWh)	29.5	41.2	40%
35.8	44.0	37.2	4%	Japan/Korea Marker LNG price (EUR/MWh)	32.3	40.61	26%
147.9	142.2	137.5	(7%)	Diesel 10 ppm CIF NWE Crack (USD/ton)	182.6	139.9	(23%)
226.2	122.8	166.7	(26%)	EuroBob NWE FOB BG Crack (USD/ton)	200.9	144.4	(28%)
33.4	85.3	38.5	16%	Iberian power baseload price (EUR/MWh)	39.1	61.8	58%
18.1	60.8	17.2	(5%)	Iberian solar market price (EUR/MWh)	22.5	32.9	46%
16.5	15.5	16.4	(0%)	Iberian oil market (mton)	32.0	31.9	(0%)
74.3	101.4	83.4	12%	Iberian natural gas market (TWh)	174.2	184.8	6%

Source: Platts for commodities prices; MIBGAS for Iberian natural gas price; APETRO and CORES for Iberian oil market; REN and Enagás for Iberian natural gas market; OMIE and REE for Iberian pool price and solar captured price.

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Business Segments

2.1 Upstream

€m (RCA, except otherwise stated; unit figures based on net entitlement production)

Quarter					First Half		
2Q24	1Q25	2Q25	% Var. YoY		2024	2025	% Var. YoY
106	**104**	**113**	**6%**	**Working interest production[1] (kboepd)**	**107**	**109**	**2%**
94	91	98	4%	Oil production (kbpd)	95	94	(1%)
12	14	15	23%	Gas production (kboepd)	12	15	21%
				Realisations indicators[2]			
81.0	72.2	65.2	(20%)	Oil (USD/bbl)	80.2	69.0	(14%)
32.9	34.7	36.2	10%	Gas (USD/boe)	33.9	34.7	2%
7.5	**6.7**	**6.1**	**(20%)**	**Royalties (USD/boe)**	**7.4**	**6.4**	**(14%)**
1.7	**2.6**	**1.2**	**(32%)**	**Production costs (USD/boe)**	**2.1**	**1.9**	**(11%)**
11.4	**10.5**	**10.6**	**(7%)**	**DD&A[3] (USD/boe)**	**11.2**	**10.5**	**(6%)**
531	**385**	**403**	**(24%)**	**RCA Ebitda**	**1,100**	**788**	**(28%)**
(102)	(94)	(95)	(7%)	Depreciation, Amortisation, Impairments and Provisions	(201)	(189)	(6%)
429	**291**	**309**	**(28%)**	**RCA Ebit**	**899**	**599**	**(33%)**
583	**433**	**308**	**(47%)**	**IFRS Ebit**	**1,134**	**741**	**(35%)**

[1] Includes natural gas exported; excludes natural gas used or reinjected.
[2] Oil realisation indicator is estimated based on the differential to the average Brent price of the period when each of Galp's oil cargoes were negotiated, deducted from logistic costs associated with its delivery. Gas realisation indicator represents the revenues collected from the equity gas sold during the period net of all gas delivery and treatment costs.
[3]Includes abandonment provisions.

Second quarter 2025

Production was 113 kboepd, 6% higher YoY, reflecting the strong availability of the FPSO's fleet during the quarter, with a limited number of planned and unplanned maintenance activities performed. Natural gas accounted for 13% of production.

Oil realisations discount to average Brent was of $-2.7/bbl, as Galp continues to expand global outlets for its equity production.

Production costs were $1.2/boe on a net entitlement basis, or €10 m, benefiting from the limited maintenance activities during the period.

RCA Ebitda was €403 m, lower YoY, with the strong production in the period offset mainly by the lower Brent price and the US dollar depreciation against the Euro, as well as increased cargoes in transit.

Amortisation, depreciation and provision charges (including right-of-use of assets) were €95 m, whilst unit DD&A was $10.6/boe. IFRS 16 lease costs accounted for €30 m during the period.

RCA Ebit was €309 m and IFRS Ebit amounted to €308 m.

First half 2025

Production in Brazil was 109 kboepd, 2% higher YoY, mostly reflecting the limited unplanned interventions in the second quarter. Natural gas accounted for 13% of production.

Oil realisations discount to average Brent was of $-2.9/bbl, whilst production costs were $1.9/boe on a net entitlement basis, or €34 m, lower YoY.

RCA Ebitda was €788 m, down YoY, reflecting the more challenging macroeconomic environment, namely oil prices and USD depreciation, and despite the sound production during the first half of the year.

Amortisation, depreciation and provision charges (including right-of-use of assets) were €189 m, whilst unit DD&A was $10.5/boe. IFRS 16 lease costs accounted for €64 m during the period.

RCA Ebit was €599 m. IFRS Ebit amounted to €741 m, considering special items related to the completion of Area 4 Mozambique stake sale in the first quarter.

2.2 Industrial & Midstream

€m (RCA, except otherwise stated)

Quarter					First Half		
2Q24	1Q25	2Q25	% Var. YoY		2024	2025	% Var. YoY
23.5	**21.6**	**21.1**	**(10%)**	**Raw materials processed (mboe)**	**46.0**	**42.8**	**(7%)**
7.7	**5.6**	**6.1**	**(20%)**	**Galp refining margin (USD/boe)**	**9.7**	**5.9**	**(40%)**
2.5	**3.0**	**2.7**	**10%**	**Refining cost (USD/boe)**	**2.2**	**2.8**	**27%**
4.3	**3.6**	**4.1**	**(6%)**	**Oil products supply[1] (mton)**	**8.0**	**7.6**	**(4%)**
10.9	**13.4**	**18.6**	**70%**	**NG/LNG supply & trading volumes[1] (TWh)**	**22.8**	**32.0**	**40%**
5.2	7.1	13.1	n.m.	Trading (TWh)	9.4	20.1	n.m.
226	**218**	**320**	**42%**	**RCA Ebitda**	**530**	**539**	**2%**
(35)	(27)	(28)	(21%)	Depreciation, Amortisation, Impairments and Provisions	(64)	(54)	(15%)
191	**192**	**293**	**53%**	**RCA Ebit**	**466**	**484**	**4%**
167	**187**	**175**	**5%**	**IFRS Ebit**	**399**	**361**	**(10%)**

[1]Includes volumes sold to the Commercial segment.

Second quarter 2025

Raw materials processed in the refinery reached 21 mboe, 10% down YoY, mainly reflecting the shutdown of the refinery amidst the Iberian power blackout in April. Galp's refining margin was $6.1/boe, down YoY, reflecting a weaker international cracks environment, as well as the suboptimal operations in late April. Refining costs were €51 m, or $2.7/boe in unit terms, stable YoY.

Total supply of oil products decreased YoY to 4.1 mton, given the lower availability of the refining system and resulting reduction in diesel exports.

Supply and trading volumes of natural gas and LNG reached 18.6 TWh, significantly higher YoY, mostly following the start of liftings from Venture Global LNG under its sales and purchase agreement, but also increased volumes sourced from legacy long term sourcing contracts and the growing footprint in the Brazilian market.

RCA Ebitda was €320 m, higher YoY, reflecting the solid refining performance as well as the continued robust Midstream contribution from supply and trading activities across gas, oil and power. RCA Ebit was €293 m, whilst IFRS Ebit was €175 m, with inventory effect and special items of €-117 m.

First half 2025

Refining raw materials processed were 43 mboe, down YoY, with externalities leading to a lower availability of the units, namely the harsh weather conditions and power outage in Iberia during the first and second quarters, respectively.

Crude oil accounted for 87% of raw materials processed, of which 68% corresponded to medium and heavy crudes. On the refinery yields during the period, middle distillates (diesel, bio-diesel and jet) accounted for 45% of production, light distillates (gasolines and naphtha) accounted for 27% and fuel oil for 17%, with consumption and losses representing 9%.

Galp's refining margin was $5.9/boe, down YoY, reflecting a weaker macro environment. Refining costs were €111 m, or $2.8/boe in unit terms.

Total supply of oil products decreased 4% YoY to 7.6 mton, following the decrease in raw materials processed. Exports represented 29% of volumes.

Supply and trading volumes of natural gas and LNG reached 32 TWh, up 40% YoY, following the start of liftings from Venture Global LNG in the US and the growing footprint in the Brazilian market.

RCA Ebitda was €539 m, slightly higher YoY, with the sound Industrial performance complemented with a continued robust Midstream contribution from supply and trading activities across gas, oil and power. RCA Ebit was €484 m, whilst IFRS Ebit was €361 m, mostly reflecting an inventory effect of €-115 m.

2.3 Commercial

€m (RCA, except otherwise stated)

Quarter					First Half		
2Q24	1Q25	2Q25	% Var. YoY		2024	2025	% Var. YoY
				Commercial sales to clients			
1.8	1.6	1.9	4%	Oil products (mton)	3.4	3.5	3%
3.9	4.7	3.9	1%	Natural Gas (TWh)	8.0	8.6	7%
1.8	2.0	2.0	12%	Electricity (TWh)	3.5	3.9	14%
79	**61**	**101**	**28%**	**RCA Ebitda**	**142**	**163**	**15%**
(31)	(31)	(32)	4%	Depreciation, Amortisation, Impairments and Provisions	(62)	(64)	3%
48	**30**	**69**	**43%**	**RCA Ebit**	**80**	**99**	**23%**
31	**29**	**75**	**n.m.**	**IFRS Ebit**	**64**	**103**	**62%**

Second quarter 2025

Oil products' sales were up 4% YoY, at 1.9 mton, driven by a recovery in the Spanish market and by a stronger marketing performance in selected African countries.

Natural gas sales were 3.9 TWh, flat YoY, whilst electricity sales were up 12% YoY, to 2.0 TWh, following stronger sales in Spain B2B segment and Portugal B2C.

RCA Ebitda was €101 m, 28% higher YoY, reflecting a strong performance across businesses, namely in the Spanish and African markets. Gas & Power's residential business benefited from successful customer acquisition efforts, whilst Convenience & Energy Solutions continued to grow and represented 37% of divisional operating earnings.

RCA Ebit was €69 m, whilst IFRS Ebit was €75 m.

First half 2025

Total oil product sales increased 3% YoY, to 3.5 mton, primarily reflecting a recovery in contributions from activities in Spain, in both the B2C and B2B segments.

Natural gas sales were up 7%, to 8.6 TWh, and electricity sales reached 3.9 TWh, a 14% increase YoY, driven by the increased number of clients in Iberia. In electric mobility, charging points in operation reached c.7,700 by the end of the period, a 52% increase YoY.

RCA Ebitda was €163 m, higher YoY, reflecting a strong performance across businesses. Convenience & Customer Solutions represented 39% of divisional Ebitda.

RCA Ebit was €99 m and IFRS Ebit was €103 m.

2.4 Renewables

€m (RCA, except otherwise stated)

Quarter					First Half		
2Q24	1Q25	2Q25	% Var. YoY		2024	2025	% Var. YoY
779	**380**	**668**	**(14%)**	**Renewable power generation (GWh)**	**1,183**	**1,048**	**(11%)**
17	**70**	**25**	**50%**	**Galp realised sale price (EUR/MWh)**	**30**	**41**	**36%**
5	**10**	**9**	**72%**	**RCA Ebitda**	**14**	**19**	**35%**
(13)	(13)	(15)	16%	Depreciation, Amortisation, Impairments & Provisions	(24)	(28)	17%
(8)	**(3)**	**(6)**	**(23%)**	**RCA Ebit**	**(10)**	**(9)**	**(7%)**
(8)	**(2)**	**(6)**	**(26%)**	**IFRS Ebit**	**(10)**	**(8)**	**(22%)**

Second quarter 2025

Renewable energy generation reached 668 GWh, lower YoY, reflecting an optimisation of generation activities through voluntary curtailments. In June, two projects in Spain totalling a solar capacity of 115 MW started commercial operations.

Realised sale price was €25/MWh, 50% higher YoY and above solar benchmark price in Iberia, reflecting the positive contribution from ancillary services, which enabled the capture of a premium to the market.

RCA Ebitda was €9 m, marginally up YoY, as improved realisations more than offset the optimised generation.

First half 2025

Renewable installed capacity at the end of the first half reached 1.7 GW. Energy generation amounted to 1,048 GWh, down 11% YoY, impacted by overall inferior irradiation and voluntary curtailments as part of value optimisation levers potentiating ancillary services' contribution.

Realised sale price was €41/MWh, capturing a premium to the Iberia solar benchmark price of €33/MWh on the back of ancillary services, but still reflecting the pressured price environment in Iberia amidst the high penetration of energy from renewable sources in the mix.

Renewables RCA Ebitda was €19 m, up YoY, with the higher captured prices more than offsetting the lower generation.

03

Financial Data

3.1 Income Statement

€m (RCA, except otherwise stated)

Quarter					First Half		
2Q24	1Q25	2Q25	% Var. YoY		2024	2025	% Var. YoY
5,720	4,807	5,026	(12%)	Turnover	10,795	9,833	(9%)
(4,168)	(3,565)	(3,563)	(15%)	Cost of goods sold	(7,751)	(7,128)	(8%)
(514)	(524)	(509)	(1%)	Supply & Services	(987)	(1,034)	5%
(118)	(117)	(96)	(19%)	Personnel costs	(223)	(213)	(4%)
(78)	72	(16)	(80%)	Other operating revenues (expenses)	(55)	56	n.m.
8	(4)	(2)	n.m.	Impairments on accounts receivable	9	(7)	n.m.
849	**669**	**840**	**(1%)**	**RCA Ebitda**	**1,788**	**1,509**	**(16%)**
976	**816**	**729**	**(25%)**	**IFRS Ebitda**	**1,969**	**1,545**	**(22%)**
(189)	(172)	(177)	(6%)	Depreciation, Amortisation, Impairments and Provisions	(368)	(350)	(5%)
660	**497**	**662**	**0%**	**RCA Ebit**	**1,421**	**1,159**	**(18%)**
772	**634**	**547**	**(29%)**	**IFRS Ebit**	**1,568**	**1,181**	**(25%)**
(8)	3	(2)	(71%)	Net income from associates	(10)	1	n.m.
4	(13)	(21)	n.m.	Financial results	(21)	(34)	64%
18	(4)	(3)	n.m.	Net interests	15	(7)	n.m.
20	12	18	(9%)	Capitalised interest	33	30	(10%)
7	6	(3)	n.m.	Exchange gain (loss)	5	4	(29%)
(19)	(20)	(20)	9%	Interest on leases (IFRS 16)	(39)	(41)	3%
(22)	(7)	(13)	(40%)	Other financial charges/income	(35)	(20)	(43%)
656	**487**	**639**	**(3%)**	**RCA Net income before taxes and non-controlling interests**	**1,390**	**1,126**	**(19%)**
(299)	(268)	(222)	(26%)	Taxes	(650)	(490)	(25%)
(139)	(148)	(92)	(34%)	Taxes on oil and natural gas production[1]	(298)	(240)	(19%)
(58)	(27)	(44)	(24%)	Non-controlling interests	(116)	(71)	(39%)
299	**192**	**373**	**25%**	**RCA Net income**	**624**	**565**	**(9%)**
93	171	19	(79%)	Special items	178	190	7%
392	363	392	0%	RC Net income - attributable to Galp Energia shareholders	801	755	(6%)
(30)	(1)	(78)	n.m.	Inventory effect	(65)	(78)	21%
362	362	315	(13%)	IFRS Net income - attributable to Galp Energia shareholders	737	677	(8%)

[1]Includes taxes on oil and natural gas production, such as SPT payable in Brazil.

Second quarter 2025

RCA Ebitda was €840 m, reflecting the strong operating performance across businesses. IFRS Ebitda amounted to €729 m, considering an inventory effect of €-110 m reflecting the declining commodities' prices.

Group RCA Ebit was €662 m, following Ebitda and regular non-cash costs in the quarter, amounting to €177 m.

Financial Results were €-21 m. RCA taxes amounted to €222 m, also reflecting downward revisions on provisions from the first quarter given the depreciation of the US dollar. Non-controlling interests amounted to €44 m, mostly attributed to Sinopec's stake in Petrogal Brasil.

RCA Net Income was €373 m. IFRS net income was €315 m, with special items €19 m, mainly attributable to the Commercial Guinea Bissau divestment.

First half 2025

RCA Ebitda was €1,509 m, reflecting a strong operating performance across divisions under a weaker macroeconomic deck. IFRS Ebitda amounted to €1,545 m, considering an inventory effect of €-113 m and special items of €150 m, mostly related to assets held for sale.

Group RCA Ebit was €1,159 m. Financial results were €-34 m. RCA taxes were €490 m, with an implicit tax rate of 43%, down YoY, reflecting the increased contribution from non-Upstream businesses. Non-controlling interests of €71 m were mostly attributed to Sinopec's stake in Petrogal Brasil.

RCA Net Income was €565 m. IFRS net income was €677 m, with an inventory effect of €-78 m and special items of €190 m, related to assets held for sale, namely the divestment of the Upstream position in Mozambique, completed in March, and Commercial Guinea Bissau, which operation is still to be concluded.

3.2 Capital Expenditure

€m

Quarter					First Half		
2Q24	1Q25	2Q25	% Var. YoY		2024	2025	% Var. YoY
124	221	81	(35%)	Upstream[1]	356	302	(15%)
57	43	74	29%	Industrial & Midstream	89	117	31%
16	5	11	(30%)	Commercial	20	16	(20%)
39	22	23	(41%)	Renewables	46	45	(1%)
4	3	1	(89%)	Others	32	4	(88%)
241	**295**	**190**	**(21%)**	**Capex (economic)[2]**	**544**	**484**	**(11%)**

[1] Excludes any amounts related to the Mozambique Upstream assets.
[2] Capex figures based in change in assets during the period.

Second quarter 2025

Capex totalled €190 m during the quarter, with Upstream and Industrial accounting for 43% and 39% of total investments, respectively, whilst Commercial and Renewables businesses represented the remaining.

Investments in Upstream were mostly directed towards the development progress of the Bacalhau project in the Brazilian pre-salt.

Industrial capex was directed to the ongoing construction of the Advanced Biofuels Unit for HVO/SAF production and 100 MW electrolyser plant for green hydrogen production in the Sines' industrial complex.

First half 2025

Capex totalled €484 m, with Upstream and Industrial accounting for 62% and 24% of total investments, respectively, whilst Commercial and Renewables businesses represented the remaining.

Investments in Upstream were mostly directed to the drilling of the fifth well in Namibia PEL 83, completed during the first quarter, as well as the deployment of Bacalhau, in Brazil.

Industrial capex was mostly allocated to the low-carbon projects in the Sines industrial complex. Investments in Commercial were directed mainly towards the upgrade of the service stations network, whilst Renewables spending was directed to the deployment of additional solar and storage capacity in Iberia.

3.3 Cash Flow

€m

Quarter				First Half	
2Q24	1Q25	2Q25		2024	2025
849	669	840	RCA Ebitda	1,788	1,509
7	1	10	Dividends from associates	7	11
(210)	(405)	(136)	Taxes paid	(590)	(540)
646	**266**	**713**	**Adjusted operating cash flow[1]**	**1,205**	**980**
(19)	(1)	(4)	Special items	(9)	(5)
(45)	(3)	(110)	Inventory effect	(98)	(113)
(20)	(533)	28	Changes in working capital	(141)	(505)
562	**(271)**	**627**	**Cash flow from operations**	**957**	**356**
238	487	(182)	Net capex	(61)	305
518	870	(0)	o.w. Divestments	583	870
9	(9)	(16)	Net financial expenses	(16)	(25)
(21)	(21)	(21)	IFRS 16 leases interest	(42)	(42)
789	**186**	**408**	**Free cash flow**	**838**	**594**
(93)	(90)	(2)	Dividends paid to non-controlling interest[2]	(95)	(92)
(206)	-	(251)	Dividends paid to Galp shareholders	(206)	(251)
(85)	(39)	(135)	Share buybacks for capital reduction	(133)	(174)
(41)	(43)	(34)	Reimbursement of IFRS 16 leases principal	(81)	(77)
(15)	(34)	(175)	Others	(81)	(209)
(348)	**(19)**	**(189)**	**Change in net debt**	**(242)**	**(208)**

[1] Considers adjustments to exclude contribution from assets held for sale.
[2] Mainly dividends paid to Sinopec.

Second quarter 2025

Galp's OCF was €713 m, reflecting the strong operating performance. CFFO reached €627 m, as a working capital release from reduced inventories was partially offset by reduced payables and US dollar depreciation against the Euro, as well as from an inventory effect which followed the evolution of commodity prices.

FCF amounted to €408 m, with capex outflows amounting to €182 m in the quarter.

At the end of the period, net debt increased to €1.4 bn, after the payment of the second tranche of the dividend related to 2024 fiscal year, amounting to €251 m, and €135 m invested in the ongoing buyback programme execution, while also reflecting currency translation adjustments on cash balances from the US dollar depreciation against the Euro.

First half 2025

Galp's OCF was €980 m, reflecting the robust operating performance and paid taxes of €540 m, considering phasing on income paid taxes in Brazil during the first quarter.

CFFO reached €356 m, with an inventory effect of €-113 m and a €-505 m working capital build, largely related to the normalisation of receivables balance from Upstream sold cargoes compared to 2024-end and as the momentary increase in refining inventories the first quarter only partially unwind. Net capex represented an inflow of €305 m, with proceeds from divestments of €870 m, largely resulting from the completion of Area 4 Mozambique stake sale.

FCF amounted to €594 m, reflecting the sound cash generation. Net debt was up €208 m compared to the end of 2024, considering dividends to non-controlling interests of €92 m, dividends paid to shareholders of €251 m and €174 m invested through share buybacks, while also reflecting the negative currency exchange effect on cash balances from the US dollar depreciation against the Euro.

3.4 Financial Position

€m

	31 Dec. 2024	31 Mar. 2025	30 Jun. 2025	Var. vs 31 Dec. 2024	Var. vs 31 Mar. 2025
Net fixed assets	6,887	6,915	6,685	(201)	(230)
Right-of-use of assets (IFRS 16)	1,215	1,162	1,116	(99)	(46)
Working capital	332	857	829	497	(28)
Other assets/liabilities	(1,345)	(846)	(847)	498	(1)
Assets held for sale	1,171	45	38	(1,133)	(8)
Capital employed	**8,260**	**8,134**	**7,821**	**(439)**	**(313)**
Short term debt	367	958	619	252	(339)
Medium-Long term debt	3,125	2,627	3,025	(100)	398
Total debt	**3,492**	**3,585**	**3,644**	**152**	**59**
Cash and equivalents	2,285	2,359	2,229	(56)	(130)
Net debt	**1,207**	**1,226**	**1,415**	**208**	**189**
Leases (IFRS 16)	1,414	1,350	1,303	(112)	(47)
Equity	5,638	5,558	5,103	(535)	(455)
Equity, net debt and leases	**8,260**	**8,134**	**7,821**	**(439)**	**(313)**

On June 30, 2025, net fixed assets were €6.7 bn, including work-in-progress of €2.9 bn, mostly related to the Upstream business. The Equity position evolution in the period heavily reflected currency translation adjustments, offsetting the net income generated.

At the end of June, assets/liabilities held for sale are solely related to the Guinea Bissau Commercial position held for sale.

3.5 Financial Debt

€m (except otherwise stated)

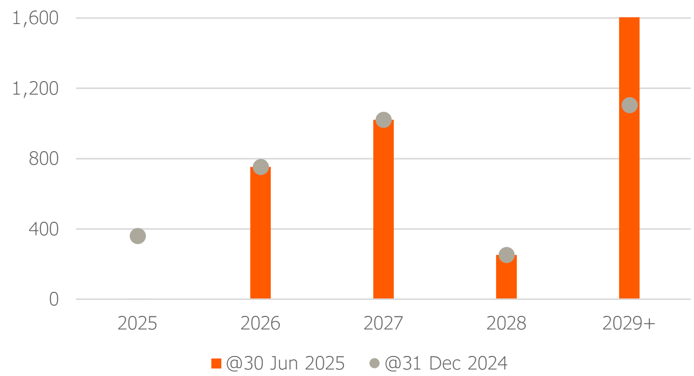
	31 Dec. 2024	31 Mar. 2025	30 Jun. 2025
Cash and equivalents	2,285	2,359	2,229
Undrawn credit facilities	1,660	1,807	2,010
Bonds	2,225	2,225	2,075
Bank loans and overdrafts	1,268	1,360	1,569
Net debt	1,207	1,226	1,415
Leases (IFRS 16)	1,414	1,350	1,303
Net debt to RCA Ebitda[1]	**0.40x**	**0.44x**	**0.51x**

[1] Ratio considers the LTM Ebitda RCA (€2,779 m), which includes an adjustment for the impact from the application of IFRS 16 (€238 m).

On June 30, 2025, Net debt was €1,415 m and Net debt to RCA Ebitda was 0.51x.

At the end of the period, cash and cash equivalents were €2,229 m, whilst unused credit lines were €2,010 m, of which c.79% were contractually guaranteed with maturity longer than one year. The average cost of funding for the period, including charges for credit lines, was 3.17%.

Debt maturity profile (€ m)



3.6 Reconciliation of IFRS and RCA Figures

€m

Second Quarter						First Half				
Ebitda IFRS	Inventory effect	RC Ebitda	Special items	RCA Ebitda		Ebitda IFRS	Inventory effect	RC Ebitda	Special items	RCA Ebitda
729	**110**	**839**	**1**	**840**	**Galp**	**1,545**	**113**	**1,659**	**(150)**	**1,509**
403	-	403	0	403	Upstream	935	-	935	(147)	788
204	116	320	1	320	Industrial & Midstream	422	115	537	2	539
110	(6)	104	(3)	101	Commercial	170	(2)	168	(6)	163
9	-	9	(0)	9	Renewables	20	-	20	(2)	19
2	-	2	3	5	Others	(2)	-	(2)	3	1

€m

Second Quarter						First Half				
Ebit IFRS	Inventory effect	RC Ebit	Special items	RCA Ebit		Ebit IFRS	Inventory effect	RC Ebit	Special items	RCA Ebit
547	**110**	**656**	**6**	**662**	**Galp**	**1,181**	**113**	**1,294**	**(135)**	**1,159**
308	-	308	0	309	Upstream	741	-	741	(142)	599
175	116	291	2	293	Industrial & Midstream	361	115	477	8	484
75	(6)	68	1	69	Commercial	103	(2)	101	(2)	99
(6)	-	(6)	(0)	(6)	Renewables	(8)	-	(8)	(2)	(9)
(6)	-	(6)	3	(2)	Others	(17)	-	(17)	3	(14)

3.7 Special Items

Quarter				First Half	
2Q24	1Q25	2Q25		2024	2025
(172)	**(150)**	**1**	**Items impacting Ebitda**	**(279)**	**(150)**
(6)	1	1	LNG vessel subchartering	(16)	2
(138)	-	-	Angola farm-out gains	(138)	-
-	(129)	-	Mozambique disposal gains	-	(129)
(53)	(23)	-	Ebitda - Assets/liabilities held for sale	(150)	(23)
24	-	-	Settlement of equipment rental agreements in Brazil	24	
15	**10**	**5**	**Items impacting non-cash costs**	**33**	**15**
5	5	1	LNG vessel subchartering	9	6
10	5	4	DD&A-Assets/liabilities held for sale	24	9
73	**1**	**(8)**	**Items impacting financial results**	**56**	**(7)**
16	3	-	Gains/losses on financial investments (Coral)	9	3
-	1	-	Gains/losses on financial investments (BBB)	-	1
-	(18)	-	Mozambique disposal gains	-	(18)
24	9	(1)	Financial costs - Others	34	8
34	6	(8)	Mark-to-Market of derivatives	14	(2)
(0)	0	1	FX differences from natural gas derivatives	(0)	1
12	**(43)**	**(25)**	**Items impacting taxes**	**35**	**(68)**
(24)	(4)	3	Taxes on special items	(12)	(1)
35	(39)	(28)	BRL/USD FX impact on deferred taxes in Brazil	46	(67)
(20)	**12**	**8**	**Non-controlling interests**	**(23)**	**20**
(93)	**(171)**	**(19)**	**Total special items**	**(178)**	**(190)**

3.8 Consolidated Income Statement

€m

Quarter				First Half	
2Q24	1Q25	2Q25		2024	2025
5,616	4,669	4,889	Sales	10,572	9,558
105	139	137	Services rendered	223	275
139	316	40	Other operating income	361	356
5,859	**5,124**	**5,066**	**Operating income**	**11,156**	**10,190**
(4,162)	(3,528)	(3,669)	Inventories consumed and sold	(7,745)	(7,197)
(557)	(534)	(514)	Materials and services consumed	(1,047)	(1,048)
(118)	(117)	(96)	Personnel costs	(223)	(213)
8	(4)	(2)	Impairments on accounts receivable	9	(7)
(54)	(124)	(56)	Other operating costs	(179)	(180)
(4,883)	**(4,307)**	**(4,337)**	**Operating costs**	**(9,187)**	**(8,644)**
976	**816**	**729**	**Ebitda**	**1,969**	**1,545**
(205)	(182)	(182)	Depreciation, Amortisation and Impairments	(402)	(364)
1	(0)	(0)	Provisions	1	(1)
772	**634**	**547**	**Ebit**	**1,568**	**1,181**
(24)	18	(3)	Net income from associates	(18)	15
(53)	(28)	(12)	Financial results	(69)	(41)
32	25	25	Interest income	64	50
(14)	(29)	(27)	Interest expenses	(49)	(56)
20	12	18	Capitalised interest	33	30
(34)	(29)	(21)	Interest on leases (IFRS 16)	(67)	(50)
7	6	(3)	Exchange gain (loss)	5	4
(34)	(6)	8	Mark-to-market of derivatives	(14)	2
(31)	(7)	(12)	Other financial charges/income	(41)	(19)
695	**624**	**531**	**Income before taxes**	**1,481**	**1,155**
(288)	(173)	(158)	Taxes[1]	(600)	(331)
(7)	(49)	(7)	Energy sector contribution taxes[2]	(52)	(56)
400	**401**	**367**	**Income before non-controlling interests**	**830**	**768**
(38)	(39)	(52)	Income attributable to non-controlling interests	(93)	(91)
362	**362**	**315**	**Net income**	**737**	**677**

[1] Includes SPT payable in Brazil
[2] Includes €8 m, €11 m and €37 m related to CESE I, CESE II and FNEE, respectively, during 2025.

3.9 Consolidated Financial Position

€m

	31 Dec. 2024	31 Mar. 2025	30 Jun. 2025
Assets			
Tangible fixed assets	6,195	6,248	6,068
Goodwill	44	44	44
Other intangible fixed assets	694	675	647
Rights-of-use of assets (IFRS 16)	1,215	1,162	1,116
Investments in associates	109	106	96
Receivables	310	329	359
Deferred tax assets	669	688	660
Financial investments	69	56	40
Total non-current assets	**9,306**	**9,309**	**9,029**
Inventories	1,101	1,536	1,263
Trade receivables	1,237	1,455	1,312
Other receivables	837	1,255	949
Other financial assets	150	152	576
Current income tax receivable	106	113	104
Cash and equivalents	2,285	2,359	2,229
Non-current assets held for sale	1,794	51	44
Total current assets	**7,511**	**6,922**	**6,477**
Total assets	**16,817**	**16,231**	**15,506**
Equity			
Share capital	753	753	753
Buybacks[1]	(47)	(94)	(220)
Share premium	-	(0)	(0)
Reserves	1,563	1,379	964
Retained earnings	1,379	2,371	2,154
Net income	1,040	362	677
Total equity attributable to equity holders of the parent	**4,689**	**4,772**	**4,328**
Non-controlling interests	950	785	775
Total equity	**5,638**	**5,558**	**5,103**
Liabilities			
Bank loans and overdrafts	1,051	1,050	1,548
Bonds	2,075	1,577	1,477
Leases (IFRS 16)	1,182	1,127	1,083
Other payables	109	104	114
Retirement and other benefit obligations	221	218	216
Deferred tax liabilities	579	513	435
Other financial instruments	102	77	99
Provisions	1,497	1,514	1,471
Total non-current liabilities	**6,814**	**6,180**	**6,442**
Bank loans and overdrafts	217	310	20
Bonds	150	648	598
Leases (IFRS 16)	233	222	220
Trade payables	945	1,185	1,065
Other payables	1,755	1,860	1,754
Other financial instruments	111	75	76
Income tax payable	332	186	220
Liabilities related to non-current assets held for sale	622	6	7
Total current liabilities	**4,365**	**4,493**	**3,961**
Total liabilities	**11,179**	**10,673**	**10,403**
Total equity and liabilities	**16,817**	**16,231**	**15,506**

[1] Includes own shares purchases for share cancellation purposes and for the share-based remuneration plan as part of the Company's long-term incentives (LTIs).

Basis of Reporting

Basis of Reporting

Galp's consolidated financial statements have been prepared in accordance with IFRS. The financial information in the consolidated income statement and in the consolidated financial position is reported for the quarters ended June 30 and December 31, 2024, March 31 and June 30, 2025.

Galp's financial statements are prepared in accordance with IFRS, and the cost of goods sold is valued at weighted-average cost. When goods and commodity prices fluctuate, the use of this valuation method may cause volatility in results through gains or losses in inventories, which do not reflect the Company's operating performance. This is called the inventory effect.

Other factors that may affect the Company's results, without being an indicator of its true performance, are set as special items.

For the purpose of evaluating Galp's operating performance, RCA profitability measures exclude special items and the inventory effect, the latter because the cost of goods sold and materials consumed has been calculated according to the Replacement Cost (RC) valuation method.

All mark-to-market swings related with derivatives are registered as special items (starting from January 1, 2023).

With regards to risks and uncertainties, please read Part II – C. III Internal control and risk management (page 24) of Corporate Governance Report 2024, here.

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Interim Condensed Consolidated Financial Statements

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Interim Condensed Consolidated Statement of Financial Position

Galp Energia SGPS, S.A.

Condensed Consolidated Statement of Financial Position as at 30 June 2025 and 31 December 2024

(Amounts stated in million Euros - €m)

Assets	Notes	June 2025	December 2024
Non-current assets:			
Tangible assets	4	6,068	6,194
Goodwill and intangible assets	5	691	739
Right-of-use of assets	6	1,116	1,215
Investments in associates and joint ventures	7	96	109
Deferred tax assets	14.1	660	669
Trade receivables	9.1	30	0
Other receivables	9.2	329	310
Other financial assets	10	40	69
Total non-current assets:		9,029	9,306
Current assets:			
Inventories	8	1,263	1,101
Other financial assets	10	576	150
Trade receivables	9.1	1,312	1,237
Other receivables	9.2	949	837
Current income tax receivable	14	104	106
Cash and cash equivalents	11	2,229	2,285
Non-current assets classified as held for sale	2.3	44	1,794
Total current assets:		6,477	7,511
Total assets:		15,506	16,817

Equity and Liabilities	Notes	June 2025	December 2024
Equity:			
Share capital and share premium		753	753
Own shares	2.5	(220)	(47)
Reserves		964	1,563
Retained earnings		2,831	2,418
Total equity attributable to shareholders:		4,328	4,689
Non-controlling interests	18	775	950
Total equity:		5,103	5,638
Liabilities:			
Non-current liabilities:			
Financial debt	12	3,025	3,125
Lease liabilities	6	1,083	1,182
Other payables	13	114	109
Post-employment and other employee benefit liabilities	15	216	221
Deferred tax liabilities	14.1	435	579
Other financial instruments	17	99	102
Provisions	16	1,471	1,497
Total non-current liabilities:		6,442	6,814
Current liabilities:			
Financial debt	12	619	367
Lease liabilities	6	220	233
Trade payables	13	1,065	945
Other payables	13	1,754	1,755
Other financial instruments	17	76	111
Current income tax payable	14	220	332
Liabilities directly associated with non-current assets classified as held for sale	2.3	7	622
Total current liabilities:		3,961	4,365
Total liabilities:		10,403	11,179
Total equity and liabilities:		15,506	16,817

The accompanying notes form an integral part of the condensed consolidated statement of financial position and should be read in conjunction.

Interim Condensed Consolidated Income Statement and Interim Condensed Consolidated Statement of Comprehensive Income

Galp Energia SGPS, S.A.

Condensed Consolidated Income Statement and Condensed Consolidated Statement of Comprehensive Income for the six-month periods ended 30 June 2025 and 30 June 2024

(Amounts stated in million Euros - €m)

	Notes	June 2025	June 2024
Sales	19	9,558	10,572
Services rendered	19	275	223
Other operating income	19	356	361
Financial income	21	53	67
Earnings from associates and joint ventures	7/19	15	(18)
Total revenue and income:		10,257	11,206
Cost of sales	20	(7,197)	(7,746)
Supplies and external services	20	(1,048)	(1,048)
Employee costs	20	(213)	(223)
Amortisation, depreciation and impairment losses on fixed assets	20	(364)	(401)
Provision and impairment losses on other receivables	20	(7)	10
Other operating costs	20	(180)	(179)
Financial expenses	21	(93)	(136)
Total costs and expenses:		(9,102)	(9,724)
Profit/(Loss) before taxes and other contributions:		1,155	1,481
Taxes and SPT	14.1	(331)	(600)
Energy sector extraordinary contribution	14.2	(56)	(52)
Consolidated net profit/(loss) for the period		768	830
Income/(Loss) attributable to:			
Galp Energia, SGPS, S.A. Shareholders		677	737
Non-controlling interests	18	91	93
Basic Earnings per share (in Euros)		0.91	0.96
Diluted Earnings per share (in Euros)		0.91	0.96

Consolidated net income/(loss) for the year		768	830
Items which will not be recycled in the future through net income:			
Remeasurements		0	(4)
Income taxes related to remeasurements		0	3
Items which may be recycled in the future through net income:			
Currency translation adjustments		(727)	25
Hedging reserves	17	36	(32)
Income taxes related to the above items	14	(12)	9
Subtotal of other comprehensive income/(loss)		(703)	2
Total Comprehensive income/(loss) for the year, attributable to:		65	831
Galp Energia, SGPS, S.A. Shareholders		74	710
Non-controlling interests		(9)	120

The accompanying notes form an integral part of the condensed consolidated income statement and consolidated statement of comprehensive income and should be read in conjunction.

Interim Condensed Consolidated Statement of Changes in Equity

Galp Energia SGPS, S.A.

Condensed Consolidated Statement of Changes in Equity for the six-month periods ended 30 June 2025 and 30 June 2024

(Amounts stated in million Euros - €m)

	Share Capital and Share Premium		Own shares	Reserves			Retained earnings	Sub-Total	NCI (**)	Total
	Share Capital	Share Premium		CTR (*)	Hedging Reserve	Other Reserves				
Balance as at 1 January 2024	773	0	0	(128)	48	1,529	2,187	4,409	920	5,329
Consolidated net profit for the period	0	0	0	0	0	0	737	737	93	830
Other gains and losses recognised in equity	0	0	0	(2)	(23)	0	(1)	(26)	27	2
Comprehensive income for the period	0	0	0	(2)	(23)	0	736	710	120	831
Dividends distributed	0	0	0	0	0	0	(206)	(206)	(121)	(327)
Repurchases of shares	0	0	(183)	0	0	0	0	(183)	0	(183)
Distribution of shares	0	0	3	0	0	0	(3)	0	0	0
Increase/(Decrease) in reserves	0	0	0	0	0	180	(180)	0	0	0
Long term incentives plan	0	0	0	0	0	(3)	3	0	0	0
Cumulative income as at 30 June 2024 - CTR with Non-current Asset classified as held for sale	0	0	0	100	0	0	0	100	0	100
Cumulative loss at 30 June 2024 – Other CTR's	0	0	0	(230)	0	0	0	(230)	0	(230)
Balance as at 30 June 2024	773	0	(180)	(130)	25	1,706	2,537	4,731	919	5,650
Balance as at 1 January 2025	753	0	(47)	6	(22)	1,579	2,418	4,689	950	5,638
Consolidated net profit for the period	0	0	0	0	0	0	677	677	91	768
Reclassification CTR to net profit for the period (***)	0	0	0	(96)	0	0	96	0	0	0
Other gains and losses recognised in equity	0	0	0	(531)	23	0	(96)	(603)	(100)	(703)
Comprehensive income for the period	0	0	0	(627)	23	0	677	74	(9)	65
Dividends distributed	0	0	0	0	0	0	(251)	(251)	(166)	(417)
Repurchases of shares	0	0	(182)	0	0	0	0	(182)	0	(182)
Distribution of shares	0	0	8	0	0	0	(8)	0	0	0
Increase/(Decrease) in reserves	0	0	0	0	0	13	(13)	0	0	0
Long term incentives plan	0	0	0	0	0	(10)	8	(2)	0	(2)
Cumulative income as at 30 June 2025 – CTR with Non-current Asset classified as held for sale	0	0	0	0	0	0	0	0	0	0
Cumulative loss at 30 June 2025 – Other CTR's	0	0	0	(620)	0	0	0	(620)	0	(620)
Balance as at 30 June 2025	753	0	(220)	(620)	1	1,583	2,831	4,328	775	5,103

The accompanying notes form an integral part of the condensed consolidated statement of changes in equity and should be read in conjunction.
(*) Currency Translation Reserves (**) Non-controlling Interests
(***) Includes an adjustment of cumulative CTR at March 2025 that was recycled to net profit for the period (€96 m), regarding the sale of upstream assets of Mozambique (Note 2.3 and Note 19).

Interim Condensed Consolidated Statement of Cash Flows

Galp Energia SGPS, S.A.

Condensed Consolidated Statement of Cash Flow for the six-month periods ended 30 June 2025 and 30 June 2024

(Amounts stated in million Euros - €m)

	Notes	June 2025	June 2024
Income/(Loss) before taxation for the period		1,155	1,481
Adjustments for:			
Amortisation, depreciation and impairment losses on fixed assets	20	364	401
Provisions	20	1	(1)
Adjustments to net realisable value of inventories	20	(5)	(42)
Mark-to-market of derivatives	17	(2)	14
Other financial costs/income	21	43	55
Underlifting and/or Overlifting	19/20	0	34
Share of profit/(loss) of joint ventures and associates	7	(15)	18
Capital gain of Mozambique upstream	2.3	(130)	(138)
Others		(82)	(75)
Increase / decrease in assets and liabilities:			
(Increase)/decrease in inventories		(157)	273
(Increase)/decrease in current receivables		(75)	(193)
(Decrease)/increase in current payables		121	(99)
(Increase)/decrease in other receivables, net		(355)	27
Dividends from associates		11	7
Taxes paid	14	(543)	(600)
Own shares for LTI reflected in Equity (share-based payment)	2.5	(8)	(49)
Cash flow from operating activities		323	1,112
Capital expenditure in tangible and intangible assets		(508)	(652)
Investments in associates and joint ventures, net		(23)	(18)
Other investment cash inflow/(outflows), net		(57)	46
Divestments	2.3/9	875	404
Cash flow from investing activities		287	(219)
Loans obtained	12	1,206	1,384
Loans repaid	12	(1,063)	(1,384)
Interest paid		(23)	(17)
Leases repaid	6	(78)	(91)
Interest on leases paid	6	(50)	(67)
Dividends paid to Galp shareholders		(251)	(206)
Dividends paid to non-controlling interests	18	(93)	(95)
Acquisition of own stocks	2.5	(174)	(133)
Cash flow from financing activities		(525)	(611)
(Decrease)/increase in cash and cash equivalents		85	282
Currency translation differences in cash and cash equivalents		(150)	(40)
Cash and cash equivalents at the beginning of the period	11	2,279	2,071
Cash and cash equivalents at the end of the period	11	2,214	2,313

The accompanying notes form an integral part of the condensed consolidated statement of Cash Flow and should be read in conjunction.

Notes to the Interim Condensed Consolidated Financial Statements

1. Corporate information

Galp Energia SGPS, S.A. (the Company) has its Head Office in Lisbon, Portugal and its shares are listed on Euronext Lisbon.

2. Information about material accounting policies, judgments, estimates and changes related to the condensed consolidated financial statements

2.1. Basis of preparation

The interim condensed consolidated financial statements of Galp Energia SGPS, S.A. and its subsidiaries (collectively, the Group or Galp Group) for the six-month period ended 30 June 2025 were prepared in accordance with IAS 34 - Interim Financial Reporting.

Galp Group has prepared its interim condensed consolidated financial statements on the basis that it will continue to operate as a going concern. The Board of Directors considers that there are no material uncertainties that may cast doubt over this assumption. The Board has formed a judgement that there is a reasonable expectation that Galp Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

These interim condensed consolidated financial statements do not include all the information and disclosures required for annual financial statements and therefore should be read in conjunction with the consolidated financial statements of the Galp Group for the year ended as at 31 December 2024.

The interim condensed consolidated financial statements have been prepared in millions of Euros, except where expressly indicated otherwise. Because of rounding, the totals and sub-totals of tables may not be equal to the sum of the individual figures presented.

2.2. Key accounting estimates and judgments

The forecasting of future long-term oil and gas prices, refining margins and electricity prices represents a significant estimate. Future long-term oil and gas prices, refining margins and electricity prices assumptions were not subject to change during the first six-month of 2025.

The Group performs its annual impairment test in December and when circumstances indicated that the carrying value may be impaired. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2024.

We have not identified impairment indicators during the first six-month that would trigger an impairment analysis as at 30 June 2025.

2.3. Non-current assets classified as held for sale

Mozambique Upstream

Following the announcement on May 22, 2024, Galp has successfully completed, on 27 March 2025, the sale of its upstream assets in Area 4 Mozambique to XRG P.J.S.C., a wholly owned subsidiary of Abu Dhabi National Oil Company (ADNOC) P.J.S.C..

With completion, Galp collected a receivable of circa USD 881 m in 1Q25 (recognised in cash flows from investing activities, €815 m), encompassing the equity value of shares (USD 572,5 m), shareholder loans reimbursement and accumulated investments made since the transaction reference date of 31/12/2023 (locked box date). Additional contingent receivables of USD 100 m and USD 400 m will be received with the final investment decision of Coral North and Rovuma LNG, respectively.

As at 30 June 2025, the proceeds from the sale (excluding shareholder loans reimbursement and accumulated investments made since locked box date) amounts to USD 1,039 m, which includes USD 572,5 m received at transaction closing date and USD 467 m contingent to the FID's (Note 10).

The capital gain was recognized in the amount of €147 m, of which €96 m related to the recycling of currency translation reserves (CTR) on disposal, that was accounted as "Other operating income" (€129 m) (Note 19) and as "Earnings from associates and joint ventures" (€18 m) (Note 7.1).

Guinea Bissau

During the second quarter of 2024, Galp agreed to sell its commercial assets in Guinea Bissau and signed an agreement with Zener International Holding, S.A..

The assets and liabilities associated with the commercial business in Guinea Bissau were classified as non-current assets and liabilities directly associated with non-current assets held for sale, within current assets and current liabilities, respectively, in the financial position. As at 30 June 2025, the Group has received €13 m (€4 m during the period) of initial proceeds from the Guinea Bissau assets disposal (which is accounted in "Other deferred income" caption in Note 15) and expected to collect €25 m (including ticking fee) upon closing of the transaction. Completion of the transaction is expected to occur during the second half of 2025.

The assets, liabilities and accumulated conversion reserves in equity that make up the amounts presented in the financial statements on 30 June 2025 are as follows:

Unit: € m

	June 2025
	Guinea Bissau
Assets:	44
Tangible assets	9
Right-of-use of assets	2
Inventories	9
Current income tax receivable	4
Cash and cash equivalents	12
Other receivables	9
Liabilities:	(6)
Lease liabilities	(2)
Other payables	(4)
Equity – Accumulated conversion reserves	0

2.4. Changes to the consolidation perimeter

During the three-month period, Galp has entered the following main transactions:

Legal Entity	Country	Transaction	% Current Share	Consolidation Method
Solar companies (2 companies)	Brazil	Merger	-	Merged with Galp Energia Brasil S.A. (the surviving entity)
Aurora Lith, S.A.	Portugal	Liquidation	-	-
Galp Rovuma, B.V.	Netherland	Sold	-	-
Galp Rovuma, B.V., branch Mozambique	Mozambique	Sold	-	-
Coral FLNG, S.A.	Mozambique	Sold	-	-
Coral South FLNG DMCC	United Arab Emirates	Sold	-	-
Rovuma LNG, S.A.	Mozambique	Sold	-	-
Rovuma LNG Investments (DIFC) LTD.	United Arab Emirates	Sold	-	-
Geo Alternativa, S.L.	Spain	Sold	-	-
Portland Head Light, S.L.U.	Spain	Acquisition	100%	Full consolidation
Asis Projects Umbria, S.L.U.	Spain	Acquisition	100%	Full consolidation

2.5. Acquisition of own shares

Own equity instruments that are reacquired (own shares or treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

On 28 February 2025, Galp initiated a €250 m share repurchase of Galp Energia SGPS, S.A. shares with the purpose to reduce the issued share capital of the Company. The buyback is planned to terminate at the latest by 30 January 2026. In addition, Galp will continue its share-based remuneration plan as part of the Company's long-term incentives framework applicable to the executive board members and senior managers (LTIs).

During the period, 13,089,469 shares were acquired at an average price of €13.91/share, totalizing €182 m, regarding the repurchase of own shares (share buyback programme (€174 m) and LTI plan (€8 m)). Of those shares, 91,959 shares were delivered to employees (senior managers), at an average price of €14.00/shares, relating to holding period of plan 1 (amounted €1 m) and 486,013 shares were delivered, at an average price of €14.36/shares, relating to plan 2 (amounted €7 m). During the period, these deliveries of 577,972 shares totalized €8 m. For the six months ended 30 June 2025, the Group has recognised €2 m of share-based payment income in the statement of profit or loss (30 June 2024: €0.2 m).

On 30 June 2025, Galp had 15,739,353 outstanding own shares (accumulated position), acquired at an average price of €14.00/share, totalizing €220 m for both programs.

2.6. Changes to IFRS not yet adopted

The accounting policies applied in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

One amendment (Lack of exchangeability - Amendments to IAS 21) applies for the first time in 2025 but does not have impact on the interim condensed consolidated financial statements of the Group.

2.7. Commitments and contingencies

During the six-month period of 2025, Galp Energia SGPS, S.A. provided Parent Company Guarantees (PCG) amounting to €8,341 m in connection with commercial agreements entered by its subsidiaries, which reflects a reduction of circa €2,277 m when compared to the disclosure in the consolidated financial statements for the year ended as at 31 December 2024, mainly related with foreign exchange (circa €912 m), expired Parent Company Guarantees (circa €467 m, netting with new ones), and updated of the contractual assumptions of PCG's related to the chartering contracts for the Upstream holdings (circa €898 m).

In addition, Galp stepped out of a commitment in the amount €442m that had in the Mozambican upstream entities in consequence of the sale of those entities.

Contingencies

On 23 January 2025, ANP communicated the decision that the reservoirs of Berbigão and Sururu should be considered as unified for the purposes of calculating the Special Participation Tax. This interpretation from ANP results in a Special Participation Tax difference of circa $146 m up to 30 June 2025. The decision from ANP is based on the fact that both reservoirs are currently being developed through a single FPSO, P-68.

Additionally, Galp obtained a favorable judicial decision regarding the arbitrability of the dispute between the Consortium and the ANP regarding the calculation of the special participation for the Tupi and Cernambi fields. As a result of judicial decision, Galp did not make a provision to disputed SPT for the quarters of 2025 and treated it as a tax contingency ($ 27 m).

Galp and the remaining partners of the consortium disagree with this interpretation from ANP. The consortium disagreed with the decision and has therefore initiated the appropriate legal measures to contest this decision. This tax contingency was assessed as possible (and not probable) and, as such, no provision was recognized in these interim condensed financial statements.

3. Segment reporting

The Group operates across four different operating segments based on the types of products sold and services rendered: (i) Upstream, (ii) Industrial & Midstream; (iii) Commercial and (iv) Renewables.

The Upstream segment represents Galp's presence in the upstream sector of the oil and gas industry, which involves the management of all activities relating to the exploration, development and production of hydrocarbons, mainly focused in Brazil, Mozambique[1] and Namibia.

The Industrial & Midstream segment incorporates the refining and logistics business, as well as the Group's oil, CO_2, gas and power supply and trading activities. This segment also includes co-generation.

The Commercial segment integrates the entire offering to Galp's clients - business to business (B2B) and business to consumer (B2C), of oil, gas, electric mobility, power and non-fuel products. This commercial activity is focused in Iberia but also extends to certain countries in Africa[2].

The Renewables segment encompasses renewables power generation.

Besides these four business segments, the Group has also included within the category "Others" the holding company Galp Energia, SGPS, S.A. and companies with other activities including Tagus Re, S.A. and Galp Energia, S.A., a reinsurance company and a provider of shared services at the corporate level, respectively.

Segment reporting is presented on a replacement cost (RC) basis, which is the earnings metric used by the Chief Operating Decision Maker to make decisions regarding the allocation of resources and to assess performance. Based on the RC method, the current cost of sales measured under IFRS (the weighted average cost) is replaced by the crude reference price (i.e. Brent-dated) as at the balance sheet date, as though the cost of sales had been measured at the replacement cost of the inventory sold, replacement cost adjustments affect mainly Supply and Trading regarding Oil products.

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[1] The results (profit or loss) of Mozambique upstream entities, which were being classified as non-current assets held for sale at 31 December 2024 (Note 2.3), are included in the consolidated income statement until earlier March 2025.

[2] Despite Guinea Bissau subsidiaries (i.e. net assets) are being classified as non-current assets held for sale (Note 2.3), their profit or loss is included in the consolidated income statement.

The replacement cost financial information for the segments identified above, for the six-month periods ended 30 June 2025 and 2024, is as follows:

Unit: € m

	Consolidated		Upstream		Industrial & Midstream		Commercial		Renewables & New businesses		Others		Consolidation adjustments	
	June 2025	June 2024	June 2025	June 2024	June 2025	June 2024	June 2025	June 2024	June 2025	June 2024	June 2025	June 2024	June 2025	June 2024
Sales and services rendered	9,833	10,795	1,229	1,929	4,043	4,845	5,128	4,879	44	25	121	121	(731)	(1,003)
Cost of sales	(7,083)	(7,647)	(45)	(205)	(3,126)	(3,973)	(4,517)	(4,343)	(2)	11	3	(1)	604	864
of which Variation of Production	(110)	(228)	(241)	(152)	131	(77)	0	0	0	0	0	0	0	0
Other revenue & expenses	(1,091)	(1,081)	(249)	(366)	(379)	(325)	(443)	(390)	(22)	(21)	(126)	(117)	127	140
of which Under & Overlifting	0	(34)	0	(34)	0	0	0	0	0	0	0	0	0	0
EBITDA at Replacement Cost	1,659	2,067	935	1,358	537	546	168	147	20	14	(2)	3	0	0
Amortisation, depreciation and impairment losses on fixed assets	(364)	(402)	(194)	(225)	(60)	(74)	(67)	(61)	(28)	(24)	(15)	(18)	0	0
Provisions (net)	(1)	1	0	1	(0)	1	0	(1)	0	0	0	0	0	0
EBIT at Replacement Cost	1,294	1,666	741	1,134	477	473	101	84	(8)	(10)	(17)	(15)	0	0
Earnings from associates and joint ventures	15	(18)	15	(9)	3	3	4	3	(7)	(13)	0	(2)	(0)	0
Financial results	(41)	(69)												
Taxes and SPT at Replacement Cost	(366)	(633)												
Energy Sector Extraordinary Contribution	(56)	(52)	0	0	(19)	(14)	0	0	0	0	(37)	(38)	0	0
Consolidated net income at Replacement Cost, of which:	847	894												
Attributable to non-controlling interests	91	93												
Attributable to shareholders of Galp Energia SGPS, S.A.	755	801												
OTHER INFORMATION														
Segment Assets: *														
Financial investments**	96	109	0	0	14	18	27	32	49	56	4	4	0	0
Other assets	15,410	16,708	7,029	9,083	3,909	2,933	2,557	3,151	1,743	1,656	3,358	2,856	(3,186)	(2,970)
Segment Assets:	15,506	16,817	7,029	9,083	3,923	2,950	2,584	3,183	1,793	1,711	3,363	2,860	(3,186)	(2,970)
of which right-of-use of assets	1,116	1,215	512	589	208	232	206	205	110	106	80	82	0	0
of which tangible and intangible assets	6,759	6,933	3,618	3,867	938	856	682	709	1,425	1,404	96	97	0	0
Investment in Tangible and Intangible Assets***	522	558	327	384	123	89	19	20	45	50	9	14	0	0

* Net amount as of 31 March 2025 and as of 31 December 2024

** “Investments in associates and joint ventures” (Note 7)

*** Amounts as at 30 June 2025 and as at 30 June 2024, excludes abandonment provisions (June 2025: €6 m / June 2024: €6 m)

The details of sales and services rendered, tangible and intangible assets and financial investments for each geographical region in which Galp operates were as follow:

Unit: € m

	Sales and services rendered*		Tangible and intangible assets		Financial investments	
	June 2025	June 2024	June 2025	December 2024	June 2025	December 2024
Africa	339	387	561	512	19	23
Latin America	962	1,185	3,123	3,428	46	51
Europe	8,533	9,224	3,076	2,993	31	35
	9,833	10,795	6,759	6,933	96	109

* Net consolidation operation

The reconciliation between the segment reporting and the Condensed Consolidated Income Statement for the periods ended 30 June 2025 and 2024 was as follows:

Unit: € m

	June 2025	June 2024
Sales and services rendered	9,833	10,795
Cost of sales	(7,197)	(7,746)
Replacement cost adjustments (1)	113	98
Cost of sales at Replacement Cost	(7,083)	(7,647)
Other revenue and expenses	(1,091)	(1,081)
Amortisation, depreciation and impairment on fixed assets	(364)	(402)
Provisions (net)	(1)	1
Earnings from associates and joint ventures	15	(18)
Financial results	(41)	(69)
Profit before taxes and other contributions at Replacement Cost	1,268	1,579
Replacement Cost adjustment	(113)	(98)
Profit before taxes and other contributions at IFRS	1,155	1,481
Income tax and SPT	(331)	(600)
Income tax on Replacement Cost Adjustment (2)	(35)	(33)
Energy Sector Extraordinary Contribution	(56)	(52)
Consolidated net income for the period at Replacement Cost	847	894
Replacement Cost (1) + (2)	(78)	(65)
Consolidated net income for the period based on IFRS	768	830

4. Tangible assets

Unit: € m

	Land, natural resources and buildings	Plant and machinery	Other equipment	Assets under construction	Total
As at 30 June 2025					
Acquisition cost	1,361	11,374	539	3,101	16,375
Impairment	(44)	(245)	(3)	(223)	(514)
Accumulated depreciation and depletion	(828)	(8,511)	(453)	0	(9,792)
Net value	489	2,618	83	2,878	6,068
Balance as at 1 January 2025	489	2,820	95	2,789	6,194
Additions	0	0	0	518	518
Depreciation, depletion and impairment	(16)	(221)	(10)	0	(247)
Disposals/Write-offs	0	(2)	0	0	(3)
Transfers	15	173	12	(200)	0
Currency exchange differences and other adjustments	1	(152)	(14)	(230)	(394)
Balance as at 30 June 2025	489	2,618	83	2,878	6,068

During the six-month period the Group has made tangible and intangible investments amounting to €528 m, of which Upstream investments in the amount of €331 m, essentially related to projects in Brazil (€225 m) and Namibia (€106 m), Industrial & Midstream €123 m, Renewables €46 m, Commercial €19 m and Corporate €9 m. The additions to tangible assets for the six-month period ended 30 June 2025 also include the capitalization of financial charges amounting to €30 m (Note 21).

5. Goodwill and intangible assets

Unit: € m

	Industrial properties and other rights	Intangible assets in progress	Goodwill	Total
As at 30 June 2025				
Acquisition cost	1,306	94	87	1,487
Impairment	(133)	(29)	(43)	(205)
Accumulated amortisation	(592)	0	0	(592)
Net value	581	65	44	691
Balance as at 1 January 2025	630	65	44	739
Additions	(1)	11	0	10
Amortisation and impairment	(20)	0	0	(20)
Transfers	11	(11)	0	(0)
Currency exchange differences and other adjustments	(38)	0	0	(38)
Balance as at 30 June 2025	581	65	44	691

During the six-month period the Group has made €10 m of intangible investments (Note 4).

6. Leases

Unit: € m

	FPSO's*	Buildings	Service stations	Time Charter	Other usage rights	Total
As at 30 June 2025						
Acquisition cost	702	108	422	335	384	1,950
Impairment	0	0	(39)	0	0	(39)
Accumulated depreciation	(275)	(30)	(182)	(190)	(119)	(796)
Net value	426	78	201	145	265	1,116
Balance as at 1 January 2025	472	81	201	196	266	1,215
Additions	28	2	23	0	12	64
Depreciation	(25)	(4)	(21)	(34)	(12)	(97)
Currency exchange differences and other adjustments	(48)	0	0	(17)	0	(66)
Balance as at 30 June 2025	426	78	201	145	265	1,116

* Floating, production, storage and offloading unit – floating oil production system, built on a ship structure, with a capacity for oil and natural gas production processing, liquid storage and transfer of oil to tankers.

Lease liabilities are as follows:

Unit: € m

	June 2025	December 2024
Less than one year	264	253
One to five years	731	747
More than five years	826	858
Maturity analysis – contractual undiscounted cash flow	1,822	1,859
Current	220	233
Non-current	1,083	1,182
Lease liabilities included in the consolidated statement of financial position	1,303	1,414

The amounts recognized in consolidated profit or loss were as follows:

Unit: € m

	Notes	June 2025	June 2024
Interest on lease liabilities	21	50	67
Expenses related to short term, low value and variable payments of operating leases		242	214
		292	281

Amounts recognized in the consolidated statement of cash flow were as follows:

Unit: € m

	June 2025	June 2024
Payments relating to leasing (IFRS 16)	78	91
Payments relating to leasing (IFRS 16) interests	50	67
Financing activities	128	158

7. Investments in associates and joint ventures

Unit: € m

	June 2025	December 2024
Joint ventures	7	10
Associates	88	99
	96	109

7.1. Investments in joint ventures

Unit: € m

	As at 31 December 2024	Equity method	Foreign exchange rate differences	Other adjustments	Dividends	As at 30 June 2025
C,L,C, - Companhia Logística de Combustíveis, S.A.	9	3	0	0	(6)	7
	10	3	0	0	(6)	7

As at 30 June 2025, "Earnings from associates and joint ventures" includes the Coral FLNG, S.A. share of results (loss) of the period until transaction closing date, in the amount of €3 m (loss), and part of the capital gain resulting from the completion of the sale, in the amount of €18 m (Note 2.3).

7.2. Investments in associates

Unit: € m

	As at 31 December 2024	Share capital increase/ decrease	Equity method	Foreign exchange rate differences	Other adjustments	Dividends	As at 30 June 2025
Belém Bioenergia Brasil, S.A.	51	0	(6)	2	0	0	45
Floene Energias, S.A.	7	0	0	0	0	0	7
Sonangalp - Sociedade de Distribuição e Comercialização de Combustíveis, Lda.	10	0	2	(1)	0	(4)	7
CMD – Aeroportos Canarios S.L.	8	0	1	0	0	(1)	8
Other associates	23	(3)	0	(2)	3	0	21
	99	(3)	(3)	(2)	3	(5)	88

Refer to Note 22 for details on the nature of the transactions and balances.

8. Inventories

Unit: € m

	June 2025	December 2024
Raw, subsidiary and consumable materials	320	373
Crude oil	116	16
Crude oil in transit	159	316
Other raw materials	46	42
Finished and semi-finished products	473	511
Finished and semi-finished products in transit	33	0
Goods	279	240
Goods in transit	175	0
Write-downs	(18)	(23)
	1,263	1,101

The movements in the adjustments to Net Realizable Value (NRV) balance for the six-month period ended 30 June 2025 were as follows:

Unit: € m

	Notes	Raw, subsidiary and consumable materials	Finished and semi-finished products	Goods	Total
Write-down as at 1 January 2025		5	6	12	23
Net reductions	20	(2)	(2)	(1)	(5)
Write-down as at 30 June 2025		2	5	11	18

The reduction of €5 m was recognized in the caption cost of sales being part of the consolidated profit and loss (Note 20). This variation, which resulted on the application on the NRV, was caused by the price fluctuation in the markets during the period.

9. Trade and other receivables

9.1. Trade receivables

Unit: € m

	June 2025		December 2024	
	Current	Non-current	Current	Non-current
Trade receivables	1,414	30	1,337	0
Allowance for doubtful amounts	(102)	0	(99)	0
	1,312	30	1,237	0
Movements in allowance for doubtful trade receivables				
As at 1 January 2025	99	0	111	0
Increase/(Decrease)	4	0	6	0
Utilisation	(1)	0	(4)	0
Other adjustments	0	0	(13)	0
As at 30 June 2025	102	0	99	0

The €30 m in non-current trade receivables reflects receivables due from clients with medium-term payment periods as per contractual terms.

Increase and decreases of impairment of trade receivables are related with the reassessments of customers' credit risk levels.

9.2. Other receivables

Unit: € m

	Notes	June 2025		December 2024	
		Current	Non-current	Current	Non-current
State and other Public Entities		122	0	91	0
Other debtors		260	263	268	238
Non-operated oil blocks		3	0	3	0
Underlifting		100	0	110	0
Other receivables		157	263	155	238
Contract Assets		410	50	353	53
Sales and services rendered but not yet invoiced		323	0	222	0
Adjustment to tariff deviation – "pass through"		28	0	26	0
Other accrued income		59	50	104	53
Deferred charges		169	15	138	19
Energy sector extraordinary contribution	14.2	5	3	5	5
Deferred charges for services		13	9	7	10
Post employment benefit assets	15	0	2	0	2
CO_2 licenses		85	0	76	0
Other deferred charges		65	2	50	2
Impairment of other receivables		(13)	(0)	(13)	0
Other receivables		949	329	837	310
Movements in allowance for doubtful other receivables					
Allowance at the beginning of the year		13	0	10	0
Increase/(Decrease)		3	0	(13)	0
Utilisation		0	0	(1)	0
Other adjustments		(3)	0	17	0
Allowance at the end of the year		13	0	13	0

Other receivables (non-current) include an amount of €260 m (2024: €233 m) relating to a judicial deposit regarding the lawsuit between BM-S-11 consortium and the ANP, ANP claims that the oil fields of Tupi and Iracema, which are located within the BM-S-11, should be unified for Special Participation Tax (SPT) purposes. However, the consortium has a different understanding. Thus, the judicial deposit represents part of the difference between the two criteria under discussion. As a result of judicial decision, Galp did not recognize a provision for the quarters of 2025 and treated it as a tax contingency ($ 27 m) (Note 2.7 and 16).

CO_2 licenses (current) include the amount of €85 m (2024: €76 m) related to the remaining CO_2 licenses after satisfying the legal obligations regarding CO_2 emissions.

Other accrued income (current) mainly includes accruals regarding other operating revenue while Other accrued income (non-current) includes natural gas tariffs deviations from regulated market. During the period, the amount of €56 m (Dec 2024) related to additional proceeds (contingent consideration) in connection with the sale of Angola Upstream assets, was received in 1Q25 and has been recognised in cash flows from investing activities (divestments).

10. Other financial assets

As at 30 June 2025 and 31 December 2024 Other financial assets were as follow:

Unit: € m

	Notes	June 2025		December 2024	
		Current	Non-current	Current	Non-current
Financial Assets at fair value through profit & loss – derivatives	17	142	29	110	55
Financial Assets at fair value through profit & loss – Contingent consideration	2.3	398	0	0	0
Financial Assets at fair value through comprehensive income		0	1	0	1
Financial Assets not measured at fair value – Loans and Capital subscription		35	(1)	41	1
Others		0	11	0	12
		576	40	150	69

Financial assets at fair value through profit or loss – Contingent consideration relates to amounts arising on disposal of Mozambique Upstream assets (Note 2.3), amounting to €398 m ($467 m), which are financial assets classified as measured at fair value through profit or loss. The fair value is determined using an estimate of discounted cash flows that are expected to be received and is considered a level 3 valuation under the fair value hierarchy. The discount rate used is based on a risk-free rate adjusted for cash flows-specific risks.

11. Cash and cash equivalents

Unit: € m

	Notes	June 2025	December 2024
Cash in banks		2,229	2,285
Bank overdrafts	12	(15)	(6)
		2,214	2,279

12. Financial debt

Unit: € m

	Notes	June 2025		December 2024	
		Current	Non-current	Current	Non-current
Bank loans		20	1,548	217	1,051
Loans and commercial paper		1	1,539	206	1,039
Factoring		4	9	5	11
Bank overdrafts	11	15	0	6	0
Bonds and notes		598	1,477	150	2,075
Origination fees		(2)	(3)	0	(5)
Bonds and notes		600	1,480	150	2,080
Debt		619	3,025	367	3,125

Changes in financial debt during the period from 31 December 2024 to 30 June 2025 were as follows:

Unit: € m

	Initial balance	Loans obtained	Principal Repayment	Changes in Overdrafts	Ending balance
Bank Loans:	1,268	1,206	(914)	9	1,569
Loans and commercial paper	1,245	1,206	(912)	0	1,540
Factoring	16	0	(2)	0	14
Bank overdrafts	6	0	0	9	15
Bonds and Notes:	2,225	0	(150)	0	2,075
Origination fees	(5)	0	0	0	(5)
Bonds and Notes	2,230	0	(150)	0	2,080
	3,492	1,206	(1,064)	9	3,644

The annual average cost of financial debt for the period under review, including charges for credit lines, amounted to 3.17%.

Financial debt, excluding origination fees and bank overdrafts, had the following repayment plan as at 30 June 2025:

Unit: € m

Maturity			Loans
	Total	Current	Non-current
2025	3	3	0
2026	753	602	151
2027	1,021	0	1,021
2028	253	0	253
2029 onwards	1,604	0	1,604
	3,634	605	3,028

13. Trade payables and other payables

Unit: € m

	June 2025		December 2024	
	Current	Non-current	Current	Non-current
Suppliers	1,065	0	945	0
State and other public entities	376	0	402	0
Payable VAT	219	0	257	0
"ISP" - Tax on oil products	108	0	123	0
Other taxes	50	0	22	0
Other creditors	243	38	283	40
Tangible and intangible suppliers	138	38	134	40
Overlifting	24	0	24	0
Other creditors	81	0	124	0
Related parties	124	0	62	0
Other accounts payables	131	29	104	24
Accrued costs	809	24	877	23
External supplies and services	633	0	673	0
Holiday, holiday subsidy and corresponding contributions	75	1	101	2
Other accrued costs	101	23	103	21
Contract liabilities	52	0	19	0
Other deferred income	17	22	7	22
Other payables	1,754	114	1,755	109

“Related parties” includes dividend to be paid to non-controlling interest (Note 18 and 22).

14. Taxes and other contributions

14.1. Taxes and Special Participation Tax (SPT)

The Group operations take place in several regions and are carried out by various legal entities, subject to locally established income tax rates, varying between 25% in Spain, 25.8% in the Netherlands, 30.5% in Portugal (before Energy sector extraordinary contribution), and 34% in Brazil.

Group companies headquartered in Portugal in which the Group has an interest equal to or greater than 75%, if such participation grants voting rights of more than 50%, are taxed in accordance with the special regime for the taxation of groups of companies, with the taxable income being determined at the level of Galp Energia, SGPS, S.A..

Spanish tax resident companies, in which the percentage held by the Group exceeds 75%, are taxed on a consolidated basis in Spain since 2005, Currently, fiscal consolidation in Spain is performed by Galp Energia España, S.A..

As at 30 June 2025 and 31 December 2024, the current income tax receivable and payable is as follows:

Unit: € m

	June 2025	December 2024
Current income tax receivable	104	106
Current income tax payable	(220)	(332)
	(116)	(226)

The total taxes paid during the period was €543 m (June 2024: €600 m), of which €254 m related to SPT, €283 m related to income tax, and €7 m related to extraordinary taxes contributions.

Taxes and SPT recognized in the condensed consolidated income statement for the six-month periods ended 30 June 2025 and 2024 were as follows:

Unit: € m

	June 2025			June 2024		
	Current tax	Deferred tax	Total	Current tax	Deferred tax	Total
Current income tax	248	(141)	108	286	6	293
"IRP" – Oil Income Tax	0	0	0	9	0	9
"SPT" – Special Participation Tax	223	0	223	298	0	298
Taxes for the year	472	(141)	331	594	6	600

As at 30 June 2025, the movements in deferred tax assets and liabilities were as follows:

Unit: € m

	As at 1 January 2025	Impact on the income statement	Impact on equity	Foreign exchange rate changes	As at 30 June 2025
Adjustments to tangible and intangible assets	295	(9)	0	0	286
Retirement benefits and other benefits	62	(1)	0	0	61
Tax losses carried forward	3	0	0	0	3
Regulated revenue	7	0	0	0	7
Temporarily non-deductible provisions	223	(14)	0	7	216
Others	79	7	0	0	86
Deferred Taxes – Assets	669	(17)	0	7	660
Adjustments to tangible and intangible assets	(612)	159	0	0	(453)
Regulated revenue	(13)	0	0	0	(13)
Others	46	(2)	(12)	0	31
Deferred Taxes – Liabilities	(579)	157	(12)	0	(435)

14.2. Energy Sector Extraordinary Contribution

Unit: € m

	Statement of financial position				Income statement
	Provisions (Note 16)		CESE II – Deferred Charges (Note 9.2)		Energy Sector Extraordinary Contribution
	CESE I	CESE II	Current	Non-current	
As at 1 January 2025	(73)	(275)	5	5	0
Increase	(8)	(8)	0	0	56
Decrease	0	0	0	(3)	0
Utilisation	(0)	0	0	0	0
Other adjustments	(0)	0	0	0	0
As at 30 June 2025	(81)	(282)	5	3	56

During the period, a cost of €56 m was recognized as “Energy Sector Extraordinary Contribution" (which includes CESE I and II and FNEE).

15. Post-employment benefits

On 30 June 2025, the assets of the pension funds, valued at fair value, were as follows, in accordance with the information provided by the pension plan management entity:

Type of assets	June 2025	December 2024
Liquidity	0%	2%
Other investments	0%	0%
Shares	16%	16%
Real Estate	25%	24%
Bonds	58%	58%

As at 30 June 2025 and 31 December 2024, the details of post-employment benefits were as follow:

Unit: € m

	Notes	June 2025	December 2024
Asset under the heading of "Other Receivables" (non-current)	9.2	2	2
Liability		(216)	(221)
Net responsibilities		(214)	(218)
Obligations, of which:		(395)	(406)
Past service liability covered by the pension fund		(178)	(184)
Other employee benefit liabilities		(217)	(222)
Assets		181	188

16. Provisions

During the six-month period ended 30 June 2025, the movements in Provisions were as follows:

Unit: € m

	June 2025				December 2024
	Decommissioning/ environmental provisions	CESE (I and II)	Other provisions	Total	Total
At the beginning of the period	802	348	347	1,497	1,437
Increases/(Decreases) to existing provisions	(30)	16	0	(14)	105
Amount used during the year	(6)	0	0	(6)	(20)
Adjustments during the year	(7)	0	1	(7)	(25)
At the end of the period	758	364	349	1,471	1,497

"Other provisions" of €349 m includes a €243 m (2024: €233 m) provision relating to a disputed Special Participation Tax (STP) between ANP and BM-S-11 consortium, up to December 2024, hereinafter Galp treat as tax contingency, as explained in Notes 9 and 2.7, and a €26 m (2024: €26 m) provision related to the commitment to reimburse CESE I to the shareholders of Floene, if due, according to the agreement between the parties.

17. Other financial instruments

Unit: € m

	June 2025					December 2024				
	Assets (Note 10)		Liabilities		Equity	Assets (Note 10)		Liabilities		Equity
	Current	Non-current	Current	Non-current		Current	Non-current	Current	Non-current	
Designated hedge derivatives	20	5	(0)	(20)	3	0	7	(18)	(22)	(32)
Gas										
Swaps	20	3	0	(0)	22	0	0	(18)	(22)	(39)
Electricity										
Swaps	0	2	0	(19)	(19)	0	7	0	0	7
Interest rate										
Swaps (IRS)	0	0	0	0	0	0	0	0	0	0
Non designated hedge derivatives	122	25	(76)	(79)	0	110	49	(94)	(81)	0
Oil										
Futures	2	0	0	0	0	0	0	0	0	0
Swaps	23	0	(9)	0	0	0	0	(1)	0	0
Gas										
Futures	2	0	0	0	0	7	0	0	0	0
Swaps	59	8	(60)	(10)	0	82	35	(81)	(35)	0
Options	18	0	0	0	0	9	0	(2)	0	0
Electricity										
Futures	14	0	0	0	0	11	0	0	0	0
Swaps	2	16	(7)	(69)	0	1	13	(11)	(45)	0
CO_2										
Futures	2	0	0	0	0	0	0	0	0	0
Interest rate										
Swaps (IRS)	0	0	0	0	0	0	0	0	0	0
	142	29	(76)	(99)	3	110	55	(111)	(102)	(32)

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the six months ended 30 June 2025.

In addition, there were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

Day 1 gain or losses on derivatives that are categorized as level 3 in the fair value hierarchy do not qualify for recognition in the financial statements. These day 1 gains and losses are disclosed in the financial statements and only recognized when the prices become sufficiently observable or as the contract matures. The cumulative amounts of MTM of day 1 gains not recognized were (€179 m) (2024: loss of €2 m). The increase in the period is related to the new VPPAs related to solar and wind energy, with a maturity date of around 10 years, that are categorized as level 3 in the fair value hierarchy. The cumulative amount is recognized during the life span of the derivative.

In second quarter of 2025, Galp entered in new interest rate swaps with maturity between March 2027 and February 2028 that were designated at inception as cash flow hedge (€0.2 m) and are categorized as level 2 in the fair value hierarchy. Moreover, the Company signed new Virtual Power Purchase Agreements (VPPAs) related to solar and wind energy, some of which were designated as hedge accounting, that are categorized as level 3 in the fair value hierarchy.

The accounting impacts of gains and losses on derivative financial instruments on the income statement and comprehensive income as at 30 June 2025 and 2024 are presented below:

Unit: € m

	June 2025				June 2024			
	Income statement			Equity	Income statement			Equity
	MTM	Realised (Note 20)	MTM + Realised		MTM	Realised (Note 20)	MTM + Realised	
Designated hedge derivatives	1	20	21	36	0	4	4	(32)
Gas								
Swaps	0	20	20	61	0	3	3	(35)
Electricity								
Swaps	1	0	1	(25)	0	0	0	0
Interest rate								
Swaps (IRS)	0	0	0	0	0	1	1	3
Non designated hedge derivatives	1	1	2	0	(14)	28	14	0
Oil								
Futures	0	0	0	0	0	(1)	(1)	0
Swaps	15	1	16	0	(1)	(5)	(6)	0
Gas								
Futures	8	1	9	0	(15)	(6)	(21)	0
Swaps	(6)	(3)	(9)	0	4	24	28	0
Options	9	1	10	0	(7)	6	(1)	0
Electricity								
Futures	(6)	2	(4)	0	11	(17)	(6)	0
Swaps	(17)	(2)	(19)	0	19	(3)	16	0
CO2								
Futures	(1)	0	(1)	0	1	0	1	0
Interest rate								
Swaps (IRS)	0	0	0	0	(26)	30	4	0
	2	21	23	36	(14)	33	19	(32)

The realised results of derivative financial instruments are mainly recognized as part of the cost of sales (Note 20), financial income or expenses.

The breakdown of the financial results (i.e. MTM) related to derivative financial instruments (Note 21) is as follows:

Unit: € m

	June 2025	June 2024
Commodity Swaps	(7)	22
Options	9	(7)
Commodity Futures	0	(3)
Interest rate swaps	0	(26)
	2	(14)

18. Non-controlling interests

Unit: € m

	31 December 2024	Net profit for the period	Currency translation reserves	Dividends	30 June 2025
Non-controlling interests	950	91	(100)	(166)	775

In the period ended 30 June 2025, dividends attributable to non-controlling interests mainly related to Winland International Petroleum, S.A.R.L. (entity belonging to Sinopec Group). The dividends to be paid, amounts to €124 m (December 2024: €63 m) (Note 22).

19. Revenue and income

The details of revenue and income for the six-month periods ended 30 June 2025 and 2024 were as follow:

Unit: € m

	Notes	June 2025	June 2024
Total sales		9,558	10,572
Goods		4,894	4,971
Products		4,664	5,601
Services rendered		275	223
Other operating income		356	361
Underlifting income		61	39
Others		296	322
Earnings from associates and joint ventures	7	15	(18)
Financial income	21	53	67
		10,257	11,206

As at 30 June 2025, Other operating income – Others includes the capital gain in the amount of €129 m as a result of the completion of the sale of the Mozambique upstream assets (Note 2.3). As at 30 June 2024, Other operating income – Others includes the capital gain in the amount of €138 m as a result of the completion of the sale of the Angola upstream assets.

20. Costs and expenses

The details of costs and expenses, for the six-month periods ended 30 June 2025 and 2024 were as follow:

Unit: € m

	Notes	June 2025	June 2024
Cost of sales		7,197	7,746
Raw and subsidiary materials		1,589	1,496
Goods		4,144	4,818
Tax on oil products		1,351	1,210
Variation in production		110	228
Write downs on inventories	8	(5)	(42)
Costs with the emissions of CO_2		28	37
Financial derivatives	17	(20)	(2)
Exchange differences		0	1
External supplies and services		1,048	1,048
Subcontracts – network use		173	129
Transport of goods		159	159
E&P – production costs		116	174
Royalties		115	134
E&P – exploration costs		13	18
Other costs		472	434
Employee costs		213	223
Amortisation, depreciation and impairment losses on fixed assets	4 / 5 / 6	364	401
Provision and impairment losses on receivables	9 / 16	7	(10)
Other costs		180	179
Other taxes		29	22
Overlifting		61	73
Other operating costs		90	84
Financial expenses	21	93	136
Total costs and expenditure		9,102	9,724

21. Financial results

The details of financial income and costs for the six-month periods ended 30 June 2025 and 2024 were as follow:

Unit: € m

	Notes	June 2025	June 2024
Financial income		53	67
Interest from bank deposits		47	55
Interest income and other income with related companies		4	11
Other financial income		2	2
Financial expenses		(93)	(136)
Interest on bank loans, bonds, overdrafts and others		(51)	(70)
Interest capitalized in fixed assets	4	30	33
Interest on lease liabilities	6	(50)	(67)
Exchange gains/(losses)		4	5
Results from derivative financial instruments	17	2	(14)
Other financial costs		(27)	(23)
		(41)	(69)

22. Related party transactions

The Group had the following transactions with related parties:

Assets:

Unit: € m

	June 2025	December 2024
	Current	Current
Associates	52	60
Joint ventures*	0	184
Other related entities	4	2
Assets:	56	246

*As at December 2024, it has included Coral FLNG, S.A. (classified as held for sale) - sale completed at the end of March 2025 (Note 2.3).

Liabilities:

Unit: € m

	June 2025		December 2024	
	Current	Non-current	Current	Non-current
Associates	(3)	(26)	(4)	(26)
Joint ventures	(61)	0	(59)	0
Tip Top Energy, S.A.R.L.	(4)	0	(1)	0
Winland International Petroleum, S.A.R.L.	(124)	0	(63)	0
Other related entities	(1)	0	0	0
Liabilities:	(193)	(26)	(127)	(26)

Transactions:

Unit: € m

	June 2025		June 2024	
	Operating cost/income	Financial costs/income	Operating cost/income	Financial costs/income
Associates	(33)	1	(24)	1
Joint ventures	(9)	0	(9)	6
Tip Top Energy, S.A.R.L.	(8)	0	(21)	0
Other related entities	5	0	7	0
Transactions:	(45)	1	(47)	7

23. Subsequent Events

In July 2025, Galp was notified by the Mozambican Tax Authorities of an alleged capital gains tax liability in an amount equivalent in meticals to c. USD 176 million, relating to the completion payment received as part of the consideration for the disposal of Galp's upstream assets in Area 4, concluded in March 2025.

Galp believes that there are no legal grounds to support the amount claimed by the Mozambican Tax Authorities. Both internal and external assessments have deemed this tax contingency unlikely and, as such, no provision was recognized in these interim condensed financial statements.

No additional subsequent events to disclose at the date of the authorization of these interim condensed consolidated financial statements.

24. Approval of the financial statements

The consolidated financial statements were approved by the Board of Directors on 18 July 2025.

Chairman:

Paula Amorim

Vice-chair and Lead Independent Director:

Adolfo Mesquita Nunes

Vice-chairman:

Maria João Carioca

Members:

João Diogo Marques da Silva

Georgios Papadimitriou

Ronald Doesburg

Rodrigo Vilanova

Nuno Holbech Bastos

Marta Amorim

Francisco Teixeira Rêgo

Carlos Pinto

Jorge Seabra de Freitas

Diogo Tavares

Rui Paulo Gonçalves

Cristina Neves Fonseca

Javier Cavada Camino

Cláudia Almeida e Silva

Fedra Ribeiro

Ana Zambelli

Certified Accountant:

Cátia Cardoso

Shape the future with confidence

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Review report on the Interim Condensed Consolidated Financial Statements

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Galp Energia, SGPS, S.A. (the Group), which comprise the Interim Condensed Consolidated Statement of Financial Position as at June 30, 2025 (showing a total of 15,506 million euros and a shareholder's equity total of 5,103 million euros, including a consolidated net profit of 768 million euros), the Interim Condensed Consolidated Income Statement and Interim Condensed Consolidated Statement of Comprehensive Income, the Interim Condensed Consolidated Statement of Changes in Equity and the Interim Condensed Consolidated Statement of Cash Flows for the six month period then ended, and the Notes to the interim condensed consolidated financial statements.

Management's responsibilities

Management is responsible for the preparation of the interim condensed consolidated financial statements in accordance with the International Financial Reporting Standards as endorsed by the European Union for Interim Financial Reporting (IAS 34), and for the design and maintenance of an appropriate system of internal control to enable the preparation of interim condensed consolidated financial statements which are free from material misstatement due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review. We conducted our review in accordance with the International Standard on Review Engagements 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and other rules and technical and ethical requirements issued by the Institute of Statutory Auditors. Those standards require that our work is performed in order to conclude that nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements have not been prepared in all material respects in accordance with the International Financial Reporting Standards as endorsed by the European Union for Interim Financial Reporting (IAS 34).

A review of financial statements is a limited assurance engagement. The procedures performed consisted primarily of making inquiries of management and others within the Entity and its subsidiaries, as appropriate, applying analytical procedures and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these interim condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of Galp Energia, SGPS, S.A., as at June 30, 2025, are not prepared, in all material respects, in accordance with the International Financial Reporting Standards as endorsed by the European Union for Interim Financial Reporting (IAS 34).

Lisbon, 18 July 2025

Ernst & Young Audit & Associados - SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

Assinado por: **Rui Abel Serra Martins**
Num. de Identificação: 09133435
Data: 2025.07.18 19:17:43+01'00'

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Contribuinte N.º 505 988 283 - C. R. Comercial de Lisboa sob o mesmo número
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06

Definitions & Cautionary Statement

6.1 Definitions

Replacement cost (RC)

According to this method of valuing inventories, the cost of goods sold is valued at the cost of replacement, i.e. at the average cost of raw materials of the month when sales materialise irrespective of inventories at the start or end of the period. The Replacement Cost Method is not accepted by the IFRS and is consequently not adopted for valuing inventories. This method does not reflect the cost of replacing other assets.

Replacement cost adjusted (RCA)

In addition to using the replacement cost method, RCA items exclude special items such as mark-to-market of derivatives hedges, contributions from assets held for sale, capital gains or losses on the disposal of assets, impairment or reinstatement of fixed assets and environmental or restructuring charges which may affect the analysis of the Company's P&L metrics and do not reflect its operational performance.

Acronyms

%: Percentage
ACS: Actividades de Construccion Y Servicios SA
APETRO: Associação Portuguesa de Empresas Petrolíferas (Portuguese association of oil companies)
B2B: Business to business
B2C: Business to consumer
bbl: barrel of oil
bn: billion
boe: barrels of oil equivalent
BRL: Brazilian real
c.: circa
CO2: Carbon dioxide
COD: Commercial Operation Date
Capex: Capital expenditure
CESE: Contribuição Extraordinária sobre o Sector Energético (Portuguese Extraordinary Energy Sector Contribution)
CFFO: Cash flow from operations
COD: Commercial Operation Date
COFINS: Contribution for the Financing of Social Security
CMVM: Portuguese Securities Market Commission
CORES: Corporación de Reservas Estratégicas de Produtos Petrolíferos (Spain)
d: day
DD&A: Depreciation, Depletion and Amortisation
Ebit: Earnings before interest and taxes
Ebitda: Ebit plus depreciation, amortisation and provisions
EMPL: Europe Magreb Pipeline, Ltd
EUR/€: Euro
FCC: Fluid Catalytic Cracker
FCF: Free Cash Flow
FID: Final Investment Decision
FLNG: Floating liquified natural gas
FNEE: Fondo Nacional de Eficiência Energética (Spain)
FPSO: Floating, production, storage and offloading unit
Galp, Company or Group: Galp Energia, SGPS, S.A., subsidiaries and participated companies
GGND: Galp Gás Natural Distribuição, S.A.
GSBV: Galp Sinopec Brazil Services
GW: Gigawatt
GWh: Gigawatt hour
I&EM: Industrial & Midstream
IAS: International Accounting Standards
IRC: Income tax
IFRS: International Financial Reporting Standards
IRP: Oil income tax (Oil tax payable in Angola)
ISP: Payments relating to tax on oil products
kboepd: thousands of barrels of oil equivalent per day
kbpd: thousands of barrels of oil per day
LNG: liquefied natural gas
LTM: last twelve months
m: million
MIBGAS: Iberian Market of Natural Gas
mbbl: million barrels of oil
mboe: million barrels of oil equivalent
mbtu: million British thermal units
mm^3: million cubic metres
MTM: Mark-to-Market
mton: million tonnes
MW: Megawatt
MWh: Megawatt-hour
NE: Net entitlement
NG: natural gas
n.m.: not meaningful
NWE: Northwestern Europe
OCF: Adjusted Operating Cash Flow (RCA Ebitda + dividends associates – taxes paid)
PV: photovoltaic
p.p.: percentage point
Q: Quarter
QoQ: Quarter-on-quarter
R&NB: Renewables & New Businesses
REN: Rede Eléctrica Nacional
RC: Replacement Cost
RCA: Replacement Cost Adjusted
SEM: Successful Efforts Method
SPA: Sale and purchase agreement
SPT: Special participation tax
ton: tonnes
TTF: Title transfer facility
TWh: Terawatt-hour
UA: Unitisation Agreements
U.S.: United States
UOP: Units of production
USD/$: Dollar of the United States of America
Var.: Variation
WI: working interest
YoY: year-on-year

6.2 Cautionary Statement

This document may include forward-looking statements. All statements other than statements of historical facts are, or may be deemed to be, forward-looking statements. Forward-looking statements express future expectations that are based on management's expectations and assumptions as of the date they are disclosed and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such those statements. Accordingly, neither Galp nor any other person can assure that its future results, performance or events will meet those expectations, nor assume any responsibility for the accuracy and completeness of the forward-looking statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Galp to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections, and assumptions. These forward-looking statements may generally be identified by the use of the future, gerund or conditional tense or the use of terms and phrases such as "aim", "ambition", "anticipate", "believe", “consider”, "could", “develop”, “envision”, "estimate", "expect", "goals", "intend", "may'', "objectives", "outlook", "plan", “potential”, "probably", "project", “pursue”, "risks", "schedule", "seek", "should", "target", “think”, "will" or the negative of these terms and similar terminology. Financial information by business segment is reported in accordance with the Galp management reporting policies and shows internal segment information that is used to manage and measure the Group's performance. In addition to IFRS measures, certain alternative performance measures are presented, such as performance measures adjusted for special items (adjusted operational cash flow, adjusted earnings before interest, taxes, depreciation and amortisation, adjusted earnings before interest and taxes, and adjusted net income), return on equity (ROE), return on average capital employed (ROACE), investment return rate (IRR), equity investment return rate (eIRR), gearing ratio, cash flow from operations and free cash flow. These indicators are meant to facilitate the analysis of the financial performance of Galp and comparison of results and cash flow among periods. In addition, the results are also measured in accordance with the replacement cost method, adjusted for special items. This method is used to assess the performance of each business segment and facilitate the comparability of the segments' performance with those of its competitors. This document may include data and information provided by third parties, which are not publicly available.

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